

# THE Commercial & Financial Chronicle

Evolution Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

Published according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, JULY 18, 1903. NO. 1986.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

One Year	\$10 00
One Month	6 00
Subscription (including postage)	13 00
Subscription Six Months (including postage)	7 50
Subscription in London (including postage)	\$2 14 s.
Subscription in London (including postage)	\$1 11 s.

### Above subscription includes—

EVOLUTION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
INVESTORS SUPPLEMENT	STATE AND CITY SUPPLEMENT

### Terms of Advertising—Per Inch Space

One line matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

### LONDON AGENTS:

WILLIAM B. DANA & SONS, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s.

WILLIAM B. DANA COMPANY, Publishers,  
Five Street, Corner of Pearl Street,  
NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 18, have been \$2,991,117,941, against \$2,194,096,581 last week and \$2,330,307 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 18.	1903.	1902.	P. Cent.
Total	\$1,177,008,754	\$1,075,425,293	+9.5
Atlantic	118,019,670	118,311,789	-4.5
Central	190,825,093	95,628,705	+5.4
South	58,107,840	20,626,780	+10.4
West	147,324,032	134,643,775	+9.4
North	45,304,882	40,830,729	+13.2
South Atlantic	13,048,454	10,161,708	+28.4
Central Atlantic, 5 days	\$1,019,170,858	\$1,496,016,757	+18.3
Central Atlantic, 5 days	368,985,784	985,107,911	+1.9
Central Atlantic, 5 days	\$1,889,108,018	\$1,760,124,068	+7.3
Central Atlantic, 5 days	401,948,723	420,707,389	-4.5
Central Atlantic, 5 days	\$2,991,117,941	\$2,194,096,581	+35.1

For full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearing being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be an estimate, as we go to press Friday night.

Present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, July 11, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 10 per cent. Outside of New York the increase over 1902 is 10 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Total	\$1,177,008,754	\$1,075,425,293	+9.5	\$1,075,425,293	\$865,939,982
Atlantic	118,019,670	118,311,789	-4.5	118,311,789	81,948,473
Central	190,825,093	95,628,705	+5.4	95,628,705	5,008,067
South	58,107,840	20,626,780	+10.4	20,626,780	2,995,308
West	147,324,032	134,643,775	+9.4	134,643,775	1,812,415
North	45,304,882	40,830,729	+13.2	40,830,729	1,070,000
South Atlantic	13,048,454	10,161,708	+28.4	10,161,708	978,986
Central Atlantic, 5 days	\$1,019,170,858	\$1,496,016,757	+18.3	\$1,496,016,757	417,300
Central Atlantic, 5 days	368,985,784	985,107,911	+1.9	985,107,911	389,839
Central Atlantic, 5 days	\$1,889,108,018	\$1,760,124,068	+7.3	\$1,760,124,068	355,396
Central Atlantic, 5 days	401,948,723	420,707,389	-4.5	420,707,389	355,396
Central Atlantic, 5 days	\$2,991,117,941	\$2,194,096,581	+35.1	\$2,194,096,581	1,080,847,868

### Clearings at—

	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston	140,019,545	143,821,528	-2.7	143,821,528	122,086,511
Providence	6,032,000	6,028,000	+0.4	6,028,000	6,283,500
Hartford	3,432,312	3,103,321	+10.6	3,103,321	2,974,185
New Haven	2,233,403	2,178,040	+2.5	2,178,040	1,060,022
Worcester	1,811,190	1,840,128	-1.6	1,840,128	1,507,088
Springfield	2,028,346	1,836,320	+11.1	1,836,320	1,383,374
Fall River	1,857,509	1,860,399	-1.7	1,860,399	1,224,316
Lowell	788,304	806,736	-2.2	806,736	820,441
New Bedford	550,694	644,770	-14.6	644,770	688,332
Holyoke	554,934	568,768	-2.4	568,768	427,811
Total New England	161,213,012	163,644,592	-1.5	163,644,592	139,980,754
Chicago	172,702,119	189,807,197	-9.0	189,807,197	182,260,850
Cincinnati	24,470,750	23,885,500	+4.7	23,885,500	15,504,100
Cleveland	14,788,597	18,348,308	-19.7	18,348,308	11,827,405
Detroit	11,533,681	10,134,506	+13.8	10,134,506	8,450,435
Milwaukee	7,809,426	8,066,978	-3.2	8,066,978	5,061,476
Indianapolis	8,595,789	8,525,349	+0.8	8,525,349	3,280,857
Columbus	412,448	4,146,403	-17.6	4,146,403	2,943,500
Toledo	2,000,038	2,541,159	-5.9	2,541,159	2,508,148
Peoria	2,088,531	2,508,507	-7.2	2,508,507	1,028,108
Grand Rapids	2,072,342	1,800,844	+15.0	1,800,844	1,288,241
Decatur	1,728,942	1,496,054	+15.1	1,496,054	1,288,175
Evansville	1,043,913	1,106,497	-5.6	1,106,497	900,689
Alton	676,200	708,000	-4.5	708,000	532,000
Springfield, Ill.	608,432	500,961	+21.6	500,961	546,533
St. Louis	643,824	793,706	-18.6	793,706	397,289
Kalamazoo	648,576	520,060	+24.7	520,060	480,635
Lexington	654,477	697,138	-7.1	697,138	337,518
Caston	606,310	445,717	+36.0	445,717	479,159
Springfield, O.	381,921	367,068	+3.8	367,068	322,789
Bloomington	447,536	389,504	+15.1	389,504	321,183
Quincy	341,698	337,625	+1.2	337,625	295,684
St. Joseph	238,768	238,768	0.0	238,768	240,000
Mansfield	382,290	380,905	+0.3	380,905	60,000
Jacksonville	192,973	231,830	-16.7	231,830	182,455
Jackson	351,397	304,597	+15.7	304,597	145,250
Albany	192,935	182,983	+5.4	182,983	130,000
Total Mid. Western	104,754	67,689	+54.8	67,689	60,000
San Francisco	27,905,778	28,594,569	-2.3	28,594,569	30,090,652
Los Angeles	4,988,844	5,519,976	-13.6	5,519,976	2,907,609
Seattle	4,309,365	4,291,587	+0.4	4,291,587	5,432,781
Portland	2,500,000	3,383,253	-26.1	3,383,253	2,582,424
Spokane	3,380,909	3,185,279	+6.1	3,185,279	2,288,027
Bozeman	2,534,832	2,016,616	+25.7	2,016,616	1,177,272
Helena	1,738,186	1,185,054	+46.3	1,185,054	1,042,371
Fargo	504,270	534,605	-5.9	534,605	594,850
Sioux Falls	434,468	540,706	-19.6	540,706	328,252
Sioux Falls	407,087	381,333	+6.4	381,333	355,148
Total Pacific	49,760,689	49,363,678	+0.8	49,363,678	57,380,617
Kansas City	20,869,576	20,508,500	+1.8	20,508,500	13,647,431
Minneapolis	14,847,794	12,180,827	+22.7	12,180,827	11,234,089
Omaha	8,447,015	6,164,428	+37.0	6,164,428	6,210,638
St. Paul	9,388,500	5,240,558	+79.5	5,240,558	2,463,811
Denver	5,331,639	5,485,964	-2.8	5,485,964	5,320,968
Des Moines	4,704,906	5,327,975	-11.0	5,327,975	3,614,727
St. Louis	2,618,749	2,204,158	+18.8	2,204,158	1,517,169
St. Paul	1,333,671	1,533,014	-12.9	1,533,014	1,014,041
Sioux City	1,223,540	1,367,328	-10.4	1,367,328	797,813
Portland	1,047,327	926,099	+13.1	926,099	695,281
Wichita	513,218	477,865	+7.2	477,865	481,606
Colorado Springs	822,105	585,000	+39.3	585,000	489,228
Portland	146,482	131,658	+10.4	131,658	150,314
Total other West'n	68,077,470	62,021,977	+9.8	62,021,977	49,461,440
St. Louis	49,801,434	51,729,901	-3.7	51,729,901	32,887,955
New Orleans	22,320,428	11,100,521	+101.1	11,100,521	7,765,589
Louisville	10,633,419	10,331,964	+2.9	10,331,964	5,083,751
Houston	9,388,500	5,240,558	+79.5	5,240,558	2,463,811
Galveston	2,892,500	2,195,500	+32.3	2,195,500	2,007,000
Richmond	4,804,610	4,441,577	+8.2	4,441,577	4,176,885
Savannah	3,910,126	2,484,461	+57.0	2,484,461	1,894,339
Memphis	3,851,857	2,838,478	+35.8	2,838,478	4,484,948
Atlanta	2,784,872	2,328,968	+19.6	2,328,968	1,470,341
Nashville	2,736,589	1,876,948	+45.6	1,876,948	1,394,339
Norfolk	1,471,372	1,430,791	+2.8	1,430,791	1,378,708
Port Worth	1,591,415	1,510,866	+5.3	1,510,866	966,701
Birmingham	1,398,801	1,010,611	+38.3	1,010,611	706,893
Knoxville	1,006,316	728,966	+38.4	728,966	591,998
Augusta	984,548	868,853	+13.8	868,853	944,631
Little Rock	925,882	701,966	+31.2	701,966	450,359
Mobile	728,000	738,000	-1.4	738,000	778,000
Chattanooga	709,657	550,000	+29.0	550,000	381,218
Beaumont	530,000	357,746	+47.3	357,746	380,125
Charleston	496,477	380,077	+31.4	380,077	347,447
Total Southern	116,384,086	109,656,565	+6.1	109,656,565	78,981,434
Total all	2,194,096,581	2,298,511,097	-4.5	2,298,511,097	1,514,338,704
Outside New York	888,043,596	800,443,655	+10.9	800,443,655	648,408,752
CANADA—					
Montreal	25,559,590	21,370,617	+19.6	21,370,617	16,548,904
Toronto	19,381,049	14,860,854	+30.5	14,860,854	10,148,062
Winnipeg	5,930,049	5,915,444	+0.2	5,915,444	2,434,904
Halifax	1,993,648	2,068,688	-3.7	2,068,688	1,735,708
Ottawa	2,883,991	2,883,991	0.0	2,883,991	1,735,708
Quebec	2,083,936	1,975,704	+5.6	1,975,704	1,576,551
Vancouver	1,542,941	1,041,842	+47.1	1,041,842	1,108,564
Hamilton					

### THE FINANCIAL SITUATION.

The operations on the Stock Exchange the current week have been most bewildering. Sales were large; declines were violent; the best classes of securities meeting with the heaviest losses; and yet no one seemed to be able to account for the situation or even to trace the selling.

It was claimed by some that large people had been caught overloaded and were compelled to liquidate; that large syndicates, holding for a market bushels of undigested securities, were forced to sell their best to provide against pressing wants. But who these large people were and what syndicates had become so far embarrassed as to be virtually throwing away their choicest securities was from first to last an enigma, not the least clue to their identity being obtained. The truth is, the claim was without proof. No such liquidations have occurred and no weaknesses have developed in banking circles.

Others tried to throw light on the situation by stating that it was the result of a raid on the part of the Standard Oil people. That suggestion is highly unreasonable. The class referred to probably exercised their usual caution by selling months ago when there was a market to sell on. Finally, stringent money was made the scapegoat. Well—money, to be sure, is discriminating; if one has next to nothing to borrow on, there never was a poorer time to get a loan. But we know people who have this week borrowed all they wanted without the least difficulty on six months' time at  $5\frac{1}{2}$  per cent and put it into first-class securities at the current low values.

These causes singly or together in no measure explain the situation. The semi-panic has grown out of two facts. There is always a class among investors who get all astir and lose their heads on the occasion of any great excitement in affairs. They are usually of sluggish temperament; but once aroused they run mad. An unusual course of events has served to stimulate the fear of these people. Prices of their holdings have been long declining. They have felt, in accord with the common sentiment, that at each recent material drop in values, and especially at the last, the lowest possible level had been reached. Very likely many of them in that belief have taken on at the decline from time to time new burdens.

Now at length after this series of hard knocks comes a moment when apparently the earth opens; every reckoning which heretofore has formed the basis of values drops out. Indeed, lots of sane men, unable to account for the new emergency, have in amazement been asking—what next? Of course, in this highly wrought up and keenly sensitive state of the public mind, nothing more was needed than a bold, defiant, daring bear raid. That was the force that broke the market below the point thought to be bed-rock. It was a manifestation of the same spirit and character which has possessed the operators who have engineered the cotton corner; the same spirit, too, that carried forward to its extreme the bull movement two years ago.

No one ought to forget that our new era has produced all over the country financial institutions with capital and surplus to keep occupied which in amount, compared with only ten years ago, indicate phenomenal growth; it has also produced a class of speculative operators who dare to run risks never before imagined, because they can command almost limitless funds,

and so wield a power, if cunningly applied, difficult to resist. There never was a successful cotton corner in this country before this year; but it is a mere bagatelle to-day for these men to carry two hundred thousand bales or more of cotton, and if taken out of the market when consumption is active the world over, and managed discreetly, success is almost assured. Their astonishing boldness has been their best weapon; it has kept the cotton market in a fright the past six months or more, putting opposing parties all that time on a run at the nod of these bold operators. Just the same methods are being used at the Stock Exchange.

Rumors which were current early in the week that one of the New York Clearing House banks was embarrassed led to careful inquiry, though not formal investigation, by the officials of the Association, the results of which enabled the broad statement to be made that there is not a single bank in the Clearing House Association in any way embarrassed; that there is not a single bank in the city clearing through a Clearing House bank in any sort of difficulty, or in need of money to meet trouble; and that there is not a trust company using the facilities of the Clearing House or any such company even outside the Clearing House, so far as can be ascertained, that is in need of assistance or in danger of failing.

The Legislature of the State of Massachusetts, which recently adjourned, passed the proposed new general corporation law reviewed in our issue of January 31st. No substantial change was made in the draft law as reviewed by us at that time; little or no discussion or public comment took place, and no attempt was made to prevent its enactment or radically to amend it. Only one critic has attacked the new law, and he has been promptly and, as we think, thoroughly confuted by the secretary of the committee or commission which drafted the new law. As suggested by us, that committee proved to have been very closely in touch with public opinion, and to have known how much improvement could be successfully made at one time in the corporation and tax laws of the State, and the lack of opposition is probably due to their skill.

There is still no reason to believe that the law of Massachusetts is suitable for the larger corporations which are necessary in order that the business of to-day may be carried on. In fact the new excise tax upon foreign corporations introduced by the new law is likely to discourage such corporations from doing business in Massachusetts. On the other hand, it will be easy and desirable to incorporate small auxiliary corporations in Massachusetts, whose stock will be held by the parent company, and for such corporations and for enterprises which are exclusively of a resident character, the new law will probably prove most satisfactory. It goes into effect upon August 1st.

In the CHRONICLE for August 16 last year in this article we made reference to an estimate attributed to President James J. Hill of the Great Northern Railway Company to the effect that the gross earnings of the combination of roads controlled by the Northern Securities Company for the year ended June 30 1908 would reach the sum of 160 million dollars gross. This meant a very large increase over the earnings of the preceding year, and some persons thought that



Mr. Hill's expectations were altogether too sanguine. We remarked at the time that Mr. Hill was a very careful man and that his estimates in the past had been very close. Some preliminary figures have now been given out for the year referred to, from which it appears that Mr. Hill's estimate has actually been exceeded, the aggregate of the gross earnings for the three roads making up the Northern Securities Company combination being \$151,385,000—this, too, without including the "outside" earnings of the Great Northern Company, which it is expected will add another three million dollars to the total, making the final aggregate over 154 million dollars. This is an improvement of over 18 million dollars compared with the twelve months of 1901-2, the increase of the Great Northern Company being put at \$4,715,000, that of the Northern Pacific Company at \$4,649,000 and that of the Chicago Burlington & Quincy at \$8,900,000.

Some surprise has been expressed over the fact that the Burlington & Quincy should have been able to make such a very large gain—amounting to nearly 9 million dollars. We see nothing very remarkable in that circumstance. When the Burlington & Quincy was acquired in the interest of the Great Northern and Northern Pacific companies, it was plainly stated that the purpose of the acquisition was to enable Mr. Hill to carry out plans having in view the distribution in Burlington & Quincy territory of a large amount of traffic originating in the Pacific Northwest, and to provide generally for an increasing exchange of traffic between the two sections. This business Mr. Hill has developed with great assiduity. Furthermore, the Burlington & Quincy is the largest corn-carrying road in the United States, and as last year's corn crop was of exceptionally large dimensions and compared with a very poor yield in the previous season, there must have been a great increase in the tonnage from that source. Incidentally it may be remarked, apropos of the criticisms that have been made the present week with reference to the issue by the Burlington & Quincy of \$5,000,000 7-months 5-per-cent notes, that there seems nothing very remarkable in the fact that a company which in a single period of 12 months can add 9 million dollars to its gross revenues, and which at the same time is building 100 or 200 miles of new road, should find use for five million dollars of cash, and, financial conditions being at the moment unsatisfactory, should have resorted to the expedient of a short-time loan. An increase of 9 million dollars in gross receipts represents a very large amount of additional traffic, and to move this added traffic increased facilities and equipment of course are necessary.

This has been the experience all through the present years of prosperity; that is, the railroads, after spending large amounts of surplus earnings in providing additional facilities to handle the expanding volume of traffic, have been obliged to raise further amounts of cash for the same purpose through new stock and bond issues. Up to the present year such new stock and bond issues were considered a favorable sign—indicative of the continued growth in the volume of traffic and a sure harbinger of future prosperity. Now, for no good reason, the disposition is to take an unfavorable view of every such transaction, no matter how legitimate or justifiable it may be. We notice that the "Boston Transcript" states that the Burling-

ton & Quincy notes were issued to pay for improvements already made and to be made, and that it was not considered advisable, pending the Court decision in the Northern Securities matter, to make any new issue of either stock or bonds—which seems to be a reasonable explanation.

While speaking with reference to new stock and bond issues, it is important to note that revenues seem to be proving sufficient to meet the increased interest and dividend requirements on the new issues put out during the last few years. It is to be remembered that there have been two uncertain factors in the situation. In the first place there has been a great increase in the operating cost of the railroads, and one question has been whether the gains in traffic, and the larger gross earnings resulting therefrom, could be counted upon to offset these heavier expenses. In the second place, owing to the growth in traffic, the railroads have had to issue, as already stated, large amounts of new capital in order to provide the necessary facilities for handling the added tonnage. Some preliminary reports of operations for the fiscal year ending June 30 1903 are already appearing, and they reveal a favorable outcome notwithstanding both drawbacks. In our issue of June 20 1903 we alluded to the figures of the New York Central for the fiscal year referred to, and found that while gross earnings had increased from \$70,903,868 to \$77,538,100, the addition to net had been but little more than a hundred thousand dollars, the total rising from \$24,040,379 to \$24,157,300. The Central had dividends to meet on \$132,250,000 of stock in the late year, as against only \$115,000,000 in the preceding year. Nevertheless the surplus above the increased dividend requirements in 1903 proved slightly larger than in the preceding year (partly, though, by reason of reduction in fixed charges through refunding), the amount of such surplus being \$2,109,800 as against \$2,055,306.

This week the Illinois Central has given out a preliminary income statement for the same twelve months, and the showing is exceedingly satisfactory. The Illinois Central in 1901-02 had 6 per cent dividends to meet on \$79,300,000 of stock, while in 1902-03 the same dividends had to be paid on \$95,040,000 of stock. The call for dividends, therefore, was almost a million dollars heavier; nevertheless, from the company's income account it appears that the surplus remaining above the larger dividend requirements of 1902-03 was nearly as great as the similar surplus above the smaller dividend requirements of 1901-02, being \$4,537,900 in the one case and \$5,038,463 in the other. The percentage earned upon the stock of course was not so large (the total of stock being much heavier), but still amounted to 10.83 per cent, comparing with 12.36 per cent in 1901-02. We may be permitted to remark that a company which is able to show a surplus, above 6 per cent dividends, of over 4½ million dollars in one year and over 5 million dollars in another year must be regarded as in excellent condition and as experiencing great prosperity. It should be added that the increase in gross receipts from traffic on the Illinois Central for the 12 months was \$4,324,370, which, however, was attended by an augmentation of \$3,718,660 in expenses, leaving \$607,710 gain in net.

There was no change in official rates of discount by any of the European banks this week, and, compared

with last week, unofficial or open market rates were firmer, especially at Berlin. The most notable feature of the statement of the New York Associated banks last week was the loss of \$3,306,600 cash, whereas the preliminary estimates indicated a loss of only \$418,000. The detailed statement showed that the decrease in cash by one of the large banks reached a net of \$9,939,000, reflecting, among other things, payments through that institution during the week on account of the Pennsylvania loan. The deposits of the banks were decreased \$11,749,600 and the consequent reduction in reserve requirements was \$2,937,400. The subtraction of this sum from the loss of cash left \$369,200 as the decrease in surplus reserve, which item now stands at \$8,008,475. Calculated upon the basis of deposits less those of \$37,274,500 of public funds, the surplus is \$17,327,100; the loans of the banks decreased \$7,915,200. The bank statement of this week will probably reflect the large payments for pensions through the Sub-Treasury and also the disbursements by that office of \$1,200,000 for Assay Office checks representing Klondike gold which had been deposited at Seattle, Wash.; \$900,000 of this gold was deposited by the agency of the Canadian Bank of Commerce, \$100,000 by that of the Bank of British North America and \$200,000 for the account of the Western National Bank of the United States. There was a transfer from New York of \$100,000 to Chicago early in the week, and the bank statement will probably reflect, in addition to this sum, five-sixths of the \$2,841,135 withdrawn on Friday of last week for shipment to Paris and about half of the \$300,333 81 which was exported to Berlin on Thursday. The exchange of refundable bonds for the 2 per cent consols has thus far since April 1 amounted to \$78,204,400.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at  $4\frac{1}{2}$  per cent and at 2 per cent, averaging 3 per cent. On Monday loans were at  $4\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Tuesday transactions were at  $3\frac{1}{2}$  per cent and at 2 per cent, with the majority at 3 per cent. On Wednesday loans were at  $3\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at  $3\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the majority at 3 per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. Banks and trust companies loan at 3 per cent as the minimum. One feature in time loans this week was the borrowing by some of the large railroad corporations of considerable sums of foreign and domestic money for from twelve months to eighteen months, which borrowing was reported to be resorted to because more satisfactory at the moment than to issue bonds which had been authorized for extensions and improvements; the rate paid for these loans was about 6 per cent. There appeared to be quite an urgent demand in the market for long time loans, beginning early in the week, which was attributed to inquiries from corporations and the rate for six months' contracts advanced to  $5\frac{1}{2}$ @6 per cent, against 5 per cent in the previous week. This demand was partly met by the trust companies, but the largest business was done by foreign bankers, who drew considerable amounts of finance bills for this purpose. Notwithstanding this new supply of money,

however, full rates were maintained. Quotations at the close on good mixed Stock Exchange collateral were  $4\frac{1}{2}$ @5 per cent for sixty days, 5 per cent for ninety days,  $5\frac{1}{2}$ @ $5\frac{1}{2}$  per cent for four months and  $5\frac{1}{2}$ @6 per cent for six months. Commercial paper was firm with a moderate local business at  $5\frac{1}{2}$ @ $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $5\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}$ @6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £118,823 bullion during the week and held £36,596,985 at the close of the week. Our correspondent further advises us that the loss was due to imports of £50,000, wholly from Australia, to exports of £50,000, of which £25,000 to South America, £20,000 to South Africa and £5,000 to miscellaneous countries, and to shipments of £119,000 net to the interior of Great Britain.

The foreign exchange market was heavy for sterling early in the week, and it became unsettled with a sharp decline on Thursday, recovering, however, by the close of the week; Continental exchange was only slightly affected by the fall in sterling. The especial cause for the weakness in the latter was the rise in rates for long-time loans. This encouraged liberal drawings of finance bills—drafts by bankers upon their correspondents or principals in London—the proceeds of which were directly loaned by these bankers on stock collateral for periods of from five to six months. The inquiry for these loans grew so urgent by the middle of the week that the bankers are reported to have re-loaned the money which had been paid to them for maturing loan contracts, and which they would otherwise have remitted. Therefore there was at the moment an absence of demand for such remittance, and there being an extraordinary pressure of finance drafts and also of other kinds of sterling exchange, including security bills, rates fell off sharply. The market partially recovered by the close of Thursday, and it was steadier yesterday. It may be noted that the decline this week, compared with the highest rates recorded last month, was 125 points for long, 235 points for short and 245 points for cables. Preparations were made early in the week for the shipment by Kidder, Peabody & Co. of Boston, through Baring, Magoun & Co., of \$300,333 81 gold to Berlin by the steamer sailing on Thursday; the gold went forward notwithstanding the decline in exchange, indicating that it was shipped on special order. The Assay Office paid \$823,144 87 for domestic bullion. Gold received at the Custom House during the week, \$26,691.

Nominal quotations for sterling exchange are  $4\frac{84}{100}$ @ $4\frac{85}{100}$  for sixty day and  $4\frac{87}{100}$ @ $4\frac{87\frac{1}{2}}{100}$  for eight. Rates for actual business opened on Monday at a decline of 10 points for long and short compared with those at the close on Friday of last week, to  $4\frac{8475}{100}$ @ $4\frac{8486}{100}$  for the former and  $4\frac{8706}{100}$ @ $4\frac{8715}{100}$  for the latter; cables fell 5 points to  $4\frac{8750}{100}$ @ $4\frac{8760}{100}$ , and the market was heavy. On Tuesday long declined 10 points to  $4\frac{8465}{100}$ @ $4\frac{8475}{100}$ , short 25 points to  $4\frac{8680}{100}$ @ $4\frac{8690}{100}$ , and cables



25 points to 4 5725@4 8735; the market was then influenced by offerings of finance and of security bills. On Wednesday long fell 15 points to 4 8450@4 8460, short 20 points to 4 8660@4 8670, and cables 35 points to 4 8690@4 87; the market was weak, with a pressure of the above-mentioned drafts as the feature. On Thursday, in the absence of demand, rates fell heavily, and with unsettling effect. Long dropped 50 points to 4 84@4 8425, short 60 points to 4 86@4 8625, and some security bills were sold as low as 4 8585, while cables fell 65 points to 4 8625@4 8650; the market partially recovered by the close, and it was steady on Friday, when there was an advance of 10 points in long, of 40 points in short and of 25 points in cables. The decline in sterling compared with Friday of last week was 85 points in long, 130 points in short, and 130 points in cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 10.	MON. July 13.	TUES. July 14.	WED. July 15.	THUR. July 16.	FRI. July 17.
Brown Bros. (60 days)	4 86	85 1/2	85 1/2	85	84 1/2	84 1/2
Light (4 8694)	86	86	86	87 1/2	87	87
Baring (60 days)	4 86	85 1/2	85 1/2	85	84 1/2	84 1/2
Maguen & Co. (60 days)	4 86 1/2	86	86	87 1/2	87 1/2	87 1/2
Bank of Montreal (60 days)	4 86 1/2	86 1/2	86 1/2	86	85	85
Bank of America (60 days)	4 86	86	86	87 1/2	87 1/2	87 1/2
Bank of Canada (60 days)	4 86 1/2	86 1/2	86 1/2	86	85	85
Canadian Bank of Commerce (60 days)	4 86 1/2	86	86	87 1/2	87 1/2	87 1/2
Metropolitan Bank (60 days)	4 86	86 1/2	86 1/2	86 1/2	86	85
Chalmers & Co. (60 days)	4 86	86	86	87 1/2	87 1/2	87 1/2
Leard Bros. (60 days)	4 86	86 1/2	86 1/2	86 1/2	86	85
Light (4 86)	86	86	86	87 1/2	87 1/2	87 1/2
Merchants' Bank (60 days)	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank of Canada (60 days)	4 86	86	86	87 1/2	87 1/2	87 1/2

The market closed at 4 8410@4 8420 for long, 4 8625@4 8635 for short and 4 8650@4 8665 for cables. Commercial on banks 4 83 1/2@4 83 1/2 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83 1/2, cotton for acceptance 4 83 1/2@4 83 1/2 and grain for payment 4 83 1/2@4 84.

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 16, 1903.			July 17, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	31,596,158	.....	36,596,985	36,098,953	.....	38,098,953
France	100,578,925	44,905,090	145,483,959	102,947,957	44,789,449	147,716,706
Germany	82,770,000	11,514,000	44,284,000	37,518,000	18,876,000	51,894,000
Italy	79,326,000	9,005,000	58,591,000	73,386,000	8,988,000	59,692,000
Austria-Hungary	45,197,000	12,048,000	68,330,000	48,968,000	12,044,000	65,897,000
Spain	14,572,000	10,500,000	35,072,000	14,179,000	10,501,000	33,740,000
Belgium	18,692,000	2,388,800	21,080,800	16,197,000	2,082,900	18,249,900
Netherlands	8,940,000	6,549,300	10,489,300	4,549,900	6,700,900	11,250,100
Switzerland	2,980,000	1,400,000	4,470,000	3,105,338	1,808,097	4,855,000
Total	334,647,914	109,991,130	444,644,044	334,697,445	109,983,210	444,685,061
Total, prev. w.	334,362,298	109,789,980	444,141,278	338,715,948	109,789,980	448,589,879

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

\* The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 90 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 34 instead of 20.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 17, 1903.		Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Movement.
Currency	.....	\$8,082,000	\$3,098,000	Gain. \$4,984,000
Gold	.....	879,000	472,000	Gain. 407,000
Total gold and legal tenders.....		\$8,961,000	\$3,570,000	Gain. 5,391,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending July 17, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,901,000	\$3,570,000	Gain. \$5,331,000
Sub-Treas op. and gold exports	23,400,000	26,101,000	Loss. 2,700,000
Total gold and legal tenders	\$32,311,000	\$29,670,000	Gain. 2,631,000

### THE MONEY MARKET AS REFLECTED IN RAILROAD LOANS.

The violent break in stocks this week—in some cases to prices nearly as low as were reached in the panicky decline of May 9 1901—has a close connection with the money market for railroad securities. In the stock market the characteristic phenomenon of the week has been the apparent pressing for sale of high-grade railroad stocks. On the other hand, the action of the Union Pacific and Chicago Burlington & Quincy railways in borrowing at the equivalent of 6 per cent from the banks is evidence of the disturbed condition of railroad credit for the time being.

This situation was in a way foreshadowed by the Pennsylvania Railroad's experience. It is true that the Pennsylvania succeeded eventually in placing its \$75,000,000 stock with investors and at the price named in its original proposal; but the company had been forced to employ the services of an underwriting syndicate, and the price of its stock, after the closing of subscriptions, fell to a figure slightly below that at which the new stock had been allotted. Moreover, it was recognized as a practical fact in the situation that the \$90,000,000 capital received by the Pennsylvania for its new shares, even after allowing for the repayment of \$10,000,000 notes with a portion of it, represented withdrawal of a very large sum from the investment market's available resources. To that extent the next corporation to ask subscriptions to its securities by the public would presumably have a harder task than the Pennsylvania.

There is, of course, no doubt that such companies as the Union Pacific or the Burlington could, at a price, have raised through sale of their securities the sums desired, or much larger sums. But with the investment market in its present abnormal position, two possibilities were involved, neither of which a prudent corporation borrower would wish to invite. One was the chance that the public, uneasy over the action of the market, might not have chosen to bid the price prescribed, which would have placed the company in an embarrassing situation; the other, that the issue price might have to be placed so low as to make the whole operation unduly costly to the company.

For, it must be remembered, the selling of stock or long-term bonds at an abnormal discount entails quite as large a loss on the borrowing company as the raising of temporary loans at an abnormal rate of interest, with this distinct advantage in favor of the second operation, that the loans are temporary and may be replaced, when matters have quieted down in Wall Street, by proceeds of security issues placed at a normal price. Such additional charge as would be entailed by a bond issue forced at a sacrifice on an unwilling market would continue for fifty years, or whatever might be the term of the obligation. The six-per-cent rate paid for the twelve-month loan would last only until the loan's maturity. It is, therefore, clear enough that the borrowing companies acted wisely in electing to borrow on their notes.

When, however, we come back to the conditions which made the present abnormal situation possible,

the problem is not so simple. In a general way it is admitted that the security issues of the past few years have absorbed a considerable part of the community's investment capital; that there is not at the moment enough left available for present needs. This statement of the case, however, calls for some qualification. That the capital can be had on proper security and on the investor's terms is proved by the very negotiations to which we have referred, and to the fact that loans have been made all the week by the banks to individuals below 6 per cent and the proceeds invested by the borrowers in first-class securities at ruling rates. But this available capital has been frightened by the misfortunes of two or three ill-constructed industrial concerns and by the course of affairs on the Stock Exchange, and hence fixes harder terms than usual for the accommodation. The conclusion however is, from the transactions noted, that at a price the capital can be had.

#### MR. CHAMBERLAIN'S PROPOSALS AND THEIR RECEPTION IN GREAT BRITAIN—THE EUROPEAN COTTON GOODS MARKETS.\*

MANCHESTER, July 3.

Public interest in Mr. Chamberlain's proposals for an intra-Imperial Customs arrangement based on protection as against foreign productions is unabated. It has, indeed, been further stimulated by the emphasis which both he and Mr. Balfour have put upon what was at first only a subordinate part of, or rather an addendum to, the original outline of the scheme.

The Imperial Customs compact is to be supplemented by discriminating retaliatory duties upon imports from countries which may impose differential duties upon the products of colonies giving preferential treatment to the mother country. Germany is, of course, in every one's mind, because it is there that the intention to punish Canada for her preferential policy has first appeared. To this again is added a suggestion of wider scope—that hostile foreign tariffs generally should be fought by retaliation. But these complicating elements of the controversy have not been allowed to obscure the original and definite plan of imposing duties on foreign food products for the purpose of encouraging imports from the colonies. In particular the representatives of the wage-earners—the trade unions and the co-operative societies—have fastened upon it, and have rejected it, root and branch, notwithstanding the compensatory provision that the proceeds of the food tax are to be earmarked for the establishment of old-age pensions.

But this is not the only compensation offered by Mr. Chamberlain. He also holds out the prospect, as if it were a certainty, that the additional cost of food would be followed by a rise in wages. Yet neither of these inducements has been sufficient to attract so far the approval, still less the enthusiasm, of the working-people. The supplementary part of the scheme—if scheme it may be called—that looking to retaliatory action towards protectionist States, including the defense of colonies, Canada and others which may hereafter follow her example in a preferential policy, has been welcomed with warmth by a considerable number of manufacturers, as well as by avowed protectionist politicians, such as Mr. Chaplin and Mr. James Low-

ther, and by numerous small groups of fair-traders in various sections of the country. Even in Manchester not a few men are to be found who more or less openly express their dissatisfaction with "one-sided free trade" and their pleasure that the commercial system which has prevailed in the kingdom for more than half a century is to be overhauled and brought to judgment.

The attitude of the Government is unusual, to say the least. Mr. Chamberlain's proposals are officially declared to be a fitting subject for investigation, and to call for it. Yet no definite method of inquiry has been laid down. At first the Prime Minister said it would be undertaken by the Government "in the ordinary manner," that is to say, by the permanent officers of the several departments. But it has since been declared that the whole nation must examine the question. This appears to be Mr. Chamberlain's view, for he announced at the outset that his proposals, especially that involving the imposition of duties on foreign food, must become a "mandate" from the people before they could be acted upon. He foreshadowed that this question of mandate or no mandate would be the pivot of the next general election. Wicked people say that the raising of these questions as topics for the coming electoral contest is intended to cover the shortcomings and transgressions of the Government in other directions, and this view is probably entertained by many besides the opponents of the party in power.

It is not difficult to understand, and even to respect, the original motive of Mr. Chamberlain in entering upon this crusade. He has quite frankly declared it, and yet it seems to have attracted much less thought and discussion than it deserves. Perhaps he is himself to blame for this neglect, because in his speeches he has not made it anything like so prominent as the sensational changes which he has, with so much vehemence and earnestness, attached to it. He has been impressed during his administration of the Colonial Office with the need of stronger cohesion between the various portions of the Empire and has come to the conclusion that a closer approach can be accomplished only by the bond of preferential commercial relations. His proposed Imperial fiscal policy is therefore but the means; the end, the all-important thing, is the consolidation, the political consolidation, of the Empire. There is some reason to believe that he has cherished the thought of bringing this about for a long time, perhaps from the moment when he decided to take charge of the Colonial Office. Mr. Chamberlain is an ambitious man and highly imaginative. It was said of him when he chose that department of the public service that he had long desired to control it and that he meant to distinguish his term of office by some striking innovations.

From this point of view the position in which he finds himself bears some resemblance to that of George Washington and his colleagues when they met at Philadelphia, in 1787, for the purpose of framing the Federal Constitution, which was to supersede the Articles of Confederation. True, the need for the consolidation of the Empire is not so obvious nor so pressing as the making of a nation was in the case of the States. There is not the same fear of foreign interference nor the same sense of defenselessness, nor perhaps the same danger of misunderstandings, jealousies and disputes between the several States as the Fathers of the Republic had to provide for and

\* Communicated by our Special Correspondent at Manchester, Eng.



guard against. Still, the conviction has long been growing among thoughtful and far-seeing people, both at home and in the self-governing colonies, that the increasing importance of the latter and other developments have made it necessary to make such constitutional changes as will issue in some kind of central Imperial direction and control, limited, of course, and accompanied by contributions, fairly apportioned, toward the cost of Imperial defense. These questions were discussed at the recent meeting of Colonial Premiers in London. It was there that the preferential Customs idea fixed itself in the mind of Mr. Chamberlain, mainly under pressure from Canada, although it had been brought forward by Canadian delegates at the Congress of Chambers of Commerce of the Empire held in London in June 1896, and was then warmly commended by him.

But the preferential scheme being, as already stated, the means designed to accomplish the final purpose—consolidation and closer union, the question arises whether or not it is suitable to the occasion; whether or not, indeed, it will bring with it the seeds of discord and tend toward disunion rather than unity. The view that the scheme will, in practice, defeat the purpose which its advocates have in mind is suggested by a resolution to be offered by the representatives of the Manchester Chamber of Commerce at the Congress of Chambers of the Empire which is to assemble at Montreal on 17th August. The resolution runs:

"This Congress, whilst earnestly desirous of increasing and strengthening the commercial ties which bind together the various parts of the Empire, is of opinion that in the pursuit of this object the following principles should be observed: 1. No Imperial Customs policy can be satisfactory which sacrifices the interests of any separately-governed portion of the Empire. 2. Any change in intra-Imperial Customs arrangements which seriously threatens the welfare of the manufacturing industries of the mother country threatens also the interests of the population of the colonies and dependencies, who find their largest market and their best customers for exports of food products and raw materials amongst the wage earning population and the manufacturers of the United Kingdom."

This resolution is not exactly what one would have expected from Manchester. It seems at first sight a little weak, since it sends out no trumpet-blast on behalf of free trade. But there is more in it than appears on the surface. It is evidently an invitation to the people in the mother country and the colonies alike to consider carefully whether the new policy, if it were embarked upon, would land them. The predominant partner in the concern—the United Kingdom—has an enormous trade with foreign countries; an enormous export trade with them in manufactures, tariff walls notwithstanding. She is called upon by the proposed new policy to sacrifice much—perhaps most—of this in exchange for a possible, though questionable, compensation in an enlarged commerce with the outlying portions of the Empire, involving her in risks of tariff wars and other dislocations of a wonderfully large foreign commerce. At all events, thoughtful merchants and manufacturers in Manchester and other commercial and industrial centres of the country, who are most extensively engaged in trade with the whole world are, for the most part, exceedingly averse to the new proposals for preferential, that is to say, restricted trade. They are not merely doubtful; they are certain that it would involve a long period of depression of British industry. Yet there are many less eminent, and a few important, manufacturers and merchants, whose business has been interrupted, or alto-

gether cut off by foreign Customs tariffs, who rather welcome the idea of retaliation. Looking only to their own particular difficulties and disappointments, they are disposed to support a policy of retaliation inspired by the belief that if this were boldly adopted in England the protectionist Customs tariffs of several foreign countries would be greatly modified. By them Mr. Chamberlain's proposals are welcomed, not so much because they afford any definite promise of personal redress, as because they encourage a crusade against the "antiquated policy" of free trade.

The discussion of the proposals in the House of Commons has been hindered by the regulations of the House and by the absence—the denial, indeed—of their formal adoption by the Government. In the House of Lords, however, where the rules of debate are much less exact, opinion has been freely expressed. The speech of Lord Goschen, who is a Unionist but is not in the Ministry, has made a deep impression. He condemns unreservedly the proposed new policy. That of the Duke of Devonshire, known in his more active days as the Marquis of Hartington, though more guarded because of his official position as President of the Privy Council, was also distinctly hostile to Mr. Chamberlain's proposals. In the Cabinet there is a distinct cleavage, and for that reason the Government as a whole has taken no distinct line. The matter is to be the subject of an "inquest of the nation." At the present moment, therefore, we are very much at sea, and the question of free trade *vs.* protection is the subject of discussion in almost every direction—in homes, in railway carriages and tramcars, in exchanges, in country houses and even in quiet country rectories and manse. In the haunts of workmen and at trade-union meetings the subject is engaging attention, and there is probably much truth in what a very well informed trade-union official said the other day: "Our people for the most part know nothing definite about the principles of free trade or about protection. They want information, and we are taking steps to get it for them." This is the case also with the younger men who occupy important positions in mercantile and industrial concerns. Many of them are keenly sensible of the obstacles to their foreign trade arising from foreign Customs tariffs, but they have never looked into the subject as a question of national economy. There can be no doubt that Mr. Chamberlain's action has stirred the whole nation very deeply, and there are many staunch free traders who regard it without fear and who even welcome it as an incentive to inquiry and a stimulus to economic education, confidently believing that it will result in an intelligent conviction that the policy of the last fifty years is well and firmly founded, and that instead of a traditional acquiescence in it there will come a stronger, because a convinced intellectual adhesion to it.

The recent further upward movement in the prices of raw cotton has accentuated the inaction of buyers of yarns and cloths in the Manchester market. Buyers in all directions are cutting down their purchases to the smallest amounts, notwithstanding that prices are in most cases much below the present cost of production. In all directions it is recognized that the later stages of the advance in the cotton markets are due to organized efforts to secure a monopoly of the visible supply. Spinners and manufacturers are always averse to stopping their mills or working short

time, and yet spindles and looms are being kept wholly or partially idle in increasing numbers every day. It is observed that similar action is being taken in the United States, and that in France and Austria, as well as in some other Continental countries, the consumption of cotton is being reduced. In Germany the mills are for the most part working full time because they are engaged in fulfilling long forward orders taken earlier in the year, the cloth markets there having been very active during the spring, owing to depletion of supplies of goods consequent upon the depressed trade of the last two years. Spinners there have, however, abundantly covered their contracts, and they hold unusually large stocks of cotton. It seems likely, therefore, that Europe will do very little in the way of relieving the holders of the visible supply of American cotton of their stocks until the arrivals of the new crop, or some other change of conditions brings about a substantial reduction of prices.

#### THE LATE YEAR'S FOREIGN TRADE.

The Bureau of Statistics at Washington has issued the preliminary statement of the country's foreign trade for the fiscal year ending June 30. It shows that our merchandise exports increased, as expected, though not to the extent which had been counted upon in view of the great difference in agricultural conditions between 1902-3 and 1901-02 (1902 having been a season of plentiful harvests and 1901 one of deficient harvests), while our merchandise imports ran up in a really striking way, the aggregate of the same reaching a thousand million dollars for the first time in the country's history, the precise total being 1,026 million dollars. Stated in brief, merchandise exports were added to in the sum of, roughly, 38 million dollars, while the expansion in merchandise imports amounted to 122 million dollars. Total trade as represented by imports and exports combined exceeded the largest of previous years, approaching close to the 2,500-million-dollar-mark—\$2,445,610,417.

Taking up the import figures first, it would be natural to suppose that a great part of the further augmentation occurring in the late year had resulted from enlarged imports of iron and steel. These iron and steel imports did increase substantially. The import figures of the separate items are not yet available for the full twelve months, but using the results for the eleven months to May 31 it is found that the value of the iron and steel shipments to this country in 1902-03 was \$47,012,535, as against \$29,544,317 in 1901-02 and but \$16,408,996 in 1900-01. Thus but 28½ millions of the increase is accounted for in that way. On the other hand, the imports of coffee were reduced in the same eleven months fully 10½ million dollars, leaving only about 13 million dollars increase on the two classes of imports combined. The increase in total imports for the twelve months of 1902-03 as compared with the twelve months of 1901-02, we have already seen, was no less than 122 million dollars. Looking carefully into the matter, it is seen that the increase is not confined to iron and steel or to any other one or two special articles or classes, but extends practically through the whole range of imports; in other words, we took more from abroad of nearly all articles and lines of goods.

This is precisely what would be looked for in such a period of extreme prosperity as the country has

witnessed now for several successive years, when more articles of luxury and more articles of manufactured goods are consumed and when an augmenting quantity of raw materials is needed to supply home requirements in the manufacture of goods. Moreover, in those industries where the home demand has in the past been supplied almost exclusively by domestic production, the output in many instances, greatly though it has been increased in recent years, proved insufficient to meet such home demand, and had to be supplemented by imports from abroad. Going over the list and taking the figures for the eleven months (since as already stated the imports for the full twelve months on the separate items are not yet available) one cannot help being struck with the general nature of the growth. The chemicals, drugs and dyes brought here in the eleven months of the late year were valued at \$58,173,693, against \$53,138,794 in the corresponding period of the year before and \$49,543,905 in the same period two years ago. Coal imports were enlarged by the anthracite miners' strike, and this made the eleven months' total for 1902-3 \$10,186,567, against \$4,915,171 and \$4,860,591 in the eleven months of the two previous years.

Of cotton and manufactures of the same our imports in the eleven months were \$49,064,181, against \$41,416,066 and \$37,914,320; of fruits and nuts \$31,003,399, against \$18,936,575 and \$17,778,123; of India rubber \$39,117,051, against \$23,673,359 and \$27,111,088; of diamonds, jewelry, etc., \$30,549,018, against \$33,351,562 and \$21,832,357; of raw silk \$47,563,437, against \$39,851,337 and \$26,625,603; of manufactures of silk \$33,548,744 against \$30,365,358 and \$25,027,157; of wood and manufactures \$26,111,458, against \$31,367,419 and \$17,491,598; of wool \$20,669,981, against \$16,549,604 and \$11,714,388; of manufactures of wool \$17,932,348, against \$15,989,315 and \$12,574,433. Other illustrations might be given to the same effect, all showing that the late year's large importations—large beyond precedent as we have seen—were the outgrowth directly of business activity and trade prosperity.

As far as the exports are concerned a somewhat larger recovery of the previous year's loss than that actually realized had been looked forward to, owing to the great abundance of last season's agricultural productions. The merchandise exports for 1902-03 were \$1,419,991,290, as against \$1,381,719,401 the previous year and \$1,487,764,991 two years ago. We review the breadstuffs shipments in a separate article on a subsequent page and show the reason why the addition there was barely eight million dollars. The provision and dairy exports for the year were actually reduced some 21 million dollars, dropping from \$199,861,378 to \$178,900,000. The explanation of this decline is obviously that it takes time to transform corn and other farm products into meat and live animals, so that in those particulars the effects of the better crops of 1902 are not yet apparent in the trade figures, the results reflecting rather the poor yield of the season of 1901. As it happens, too, there was a loss in one other leading export staple, namely petroleum. Here the shipments for the twelve months dropped from 1,076 million gallons to 939 million gallons, and even though the price obtained was a trifle better, being 6-90 against 6-51 cents per gallon, the loss in value was over 5 million dollars, as will appear from the following state-



ment, showing the exports of the four leading staples in each of the last 38 years.

EXPORTS OF LEADING STAPLES.

Year ending June 30.	Bread-stuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports.
1866	181,181,000	102,850,282	92,325,308	33,915,786	440,081,011	540,384,571
1867	117,500,476	171,118,509	118,579,418	61,789,438	469,988,840	609,476,230
1868	181,777,341	180,081,494	134,945,137	46,574,974	533,379,946	694,885,798
1869	210,395,088	169,304,250	119,807,699	40,305,349	580,892,719	710,489,441
1870	268,088,833	211,535,905	132,489,301	38,218,685	689,329,564	835,688,056
1871	370,332,519	247,805,746	156,909,840	40,315,600	715,158,714	902,312,941
1872	152,070,538	109,812,644	123,090,500	51,329,706	536,293,388	750,585,769
1873	300,040,850	347,398,721	109,317,119	44,913,079	802,469,769	983,789,217
1874	308,544,715	197,015,394	114,398,788	47,103,248	667,016,955	789,461,268
1875	160,370,931	301,862,458	107,339,456	50,367,947	519,939,889	748,067,186
1876	135,848,550	305,083,492	90,225,318	50,196,844	471,353,206	679,490,670
1877	165,788,668	300,322,057	92,783,296	46,294,915	511,588,930	716,103,658
1878	197,191,697	323,016,790	94,058,090	47,042,400	560,308,979	695,845,948
1879	138,378,031	327,775,370	104,138,444	49,913,077	513,598,059	748,399,879
1880	154,985,997	280,998,792	126,384,504	51,408,098	598,862,314	858,777,089
1881	126,131,656	280,719,899	139,017,471	52,000,734	600,878,759	884,341,894
1882	200,368,117	353,461,341	140,393,159	44,305,992	748,998,599	1,029,893,488
1883	280,312,634	188,771,445	126,401,591	45,142,088	660,827,716	847,373,728
1884	160,777,391	301,862,458	145,370,643	41,499,806	569,416,997	801,907,709
1885	114,604,780	304,909,990	133,634,379	46,080,052	499,590,331	807,588,168
1886	141,358,093	190,056,480	121,503,590	49,383,403	502,300,566	693,606,938
1887	197,867,219	280,890,971	137,138,084	62,685,037	628,581,311	1,060,093,556
1888	238,867,110	280,443,216	167,840,980	56,125,576	783,856,878	1,231,482,830
1889	273,090,690	209,554,771	175,508,068	56,273,168	714,346,640	1,237,033,802
1890	309,744,078	241,332,737	184,453,058	75,611,780	780,608,599	1,394,488,982
1891	273,994,511	313,673,448	199,969,637	71,112,780	858,749,486	1,487,749,991
1892	313,134,344	290,651,819	199,961,378	73,302,839	778,050,363	1,381,719,461
1893	380,900,000	316,900,000	178,900,000	67,000,000	783,000,000	1,410,991,990

\* Figures for 1903 subject to slight corrections.

† Including both crude and refined, and also residuum.

It will be seen from the foregoing that cotton makes an exceptionally good comparison here, there being an increase in values over the preceding year of over 254 million dollars, and the 1902-3 total at \$316,300,000 being the very largest ever reached in the country's history. The improvement follows mainly from the higher price realized, which was 8-91 cents per lb. in 1902-3 against 8-30 cents in 1901-02. There was also some increase in the quantity of cotton sent out, the amount for 1902-03 being 6,938,279 bales, against 6,873,693 bales in 1901-02. But as showing that the late year's exports in quantity were far from the largest on record, it should be noted that in 1898-99 7,373,382 bales were shipped abroad and in 1897-98 as much as 7,581,004 bales. The details of both the cotton and the petroleum shipments are given in the following table.

Year ending June 30.	Cotton Exports.		Petroleum, Gallons.
	Bales.	Pounds.	
1870	3,214,632	1,491,405,334	341,078,749
1871	3,190,472	1,445,369,130	304,002,294
1872	3,891,765	1,807,333,511	384,872,513
1873	3,492,741	1,626,372,833	375,069,972
1874	3,811,133	1,823,061,114	410,197,699
1875	4,549,743	2,190,068,773	394,412,403
1876	3,694,709	1,739,075,961	526,339,238
1877	4,399,508	2,326,075,082	490,786,268
1878	3,884,293	1,862,572,539	508,362,968
1879	3,960,569	1,861,059,472	568,106,530
1880	4,363,728	2,058,087,444	574,585,480
1881	4,499,379	2,169,457,330	589,554,441
1882	4,696,017	2,264,130,828	576,962,396
1883	4,973,060	2,384,816,090	614,511,905
1884	5,080,913	2,471,790,803	661,845,696
1885	5,890,779	2,907,368,798	708,290,777
1886	5,891,411	2,985,319,911	714,308,479
1887	4,431,229	2,212,115,139	603,680,195
1888	5,397,609	2,683,398,305	908,043,306
1889	6,065,368	3,617,433,109	894,354,574
1890	4,899,705	2,398,329,995	900,354,094
1891	6,178,365	3,108,754,949	967,885,248
1892	7,531,094	3,850,364,395	1,014,270,772
1893	7,873,382	3,773,410,289	919,044,718
1894	6,090,144	3,100,539,199	850,633,165
1895	6,805,450	3,330,860,448	1,008,947,394
1896	6,873,693	3,600,778,763	1,075,890,990
1897	6,938,279	3,642,908,022	938,664,450

\* Includes both crude and refined, but not residuum, the exports of the latter being very small.

† Figures for 1903 subject to slight corrections.

Taking the four staples together, the increases in cotton and breadstuffs as offset by the decreases in provisions and petroleum give a total for 1902-03,

roughly, only 7 million dollars in excess of that for 1901-2—the comparison being \$783,000,000, against \$775,950,363. In the aggregate of all merchandise exports, the increase, as already shown, is 38 million dollars. This leaves 31 million dollars of gain outside of the four staples mentioned. Still, there has been no such general or such large increase over the whole range of commodities in the case of the exports as in the case of the imports. The tobacco exports rose from \$23,511,106 in the eleven months of 1902 to \$32,544,985 in the eleven months of 1903; the exports of wood and manufactures of the same from \$43,416,235 to \$51,924,574; the exports of fruits and nuts from \$8,336,754 to \$17,510,066. In the iron and steel exports of course there was a decrease, but only to a small amount, owing to the very large drop already experienced the preceding year. For the eleven months of 1902-03 the exports of iron and steel were \$88,169,525 against \$90,780,571 in the eleven months of 1901-02 and \$109,483,827 in the eleven months of 1900-01.

The result of the great expansion in the importations in the late year was to still further reduce the balance of trade in the country's favor as compared with the years preceding. This balance, however, still remains large, being \$394,372,163; \$478,398,453 was the amount the year before and \$664,592,826 the amount two years ago, as will appear from the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1903, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1881	902,318,941	642,064,028	Exp. 260,254,913	1,544,382,969
1882	750,535,762	734,630,574	Exp. 16,905,188	1,475,175,336
1883	822,763,217	723,180,914	Exp. 100,582,303	1,545,944,131
1884	739,461,268	667,607,083	Exp. 71,854,185	1,407,068,351
1885	742,067,138	577,527,329	Exp. 164,539,797	1,319,594,465
Total 5 years	3,968,146,314	3,335,710,138	Exp. 632,436,176	7,293,856,452
Average	793,629,263	667,142,028	Exp. 126,487,235	1,458,771,290
1886	679,490,070	634,172,980	Exp. 45,317,090	1,313,663,050
1887	718,108,456	698,507,913	Exp. 19,590,543	1,404,616,369
1888	695,945,940	718,288,268	Imp. 22,342,327	1,414,234,208
1889	712,392,879	738,098,546	Imp. 26,705,667	1,450,491,425
1890	855,777,068	781,470,153	Exp. 74,306,915	1,637,247,221
Total 5 years	3,860,591,394	3,561,081,760	Exp. 299,428,474	7,421,673,154
Average	772,118,279	712,216,352	Exp. 59,901,927	1,484,334,631
1891	884,341,864	886,747,788	Exp. 2,405,924	1,771,089,652
1892	1,029,598,458	817,496,397	Exp. 212,102,061	1,847,094,855
1893	847,273,725	864,405,176	Imp. 17,131,451	1,711,678,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,384,185	731,069,963	Exp. 76,314,222	1,538,454,148
Total 5 years	4,480,959,966	3,897,394,340	Exp. 583,565,626	8,378,354,306
Average	896,191,993	779,478,868	Exp. 116,713,125	1,675,670,861
1896	882,066,938	779,784,074	Exp. 102,282,864	1,661,851,012
1897	1,060,993,556	764,730,412	Exp. 296,263,144	1,825,723,968
1898	1,231,482,330	610,040,654	Exp. 621,441,676	1,841,523,984
1899	1,287,023,302	607,148,489	Exp. 679,874,813	1,894,171,791
1900	1,304,438,082	840,941,184	Exp. 463,496,898	2,145,379,266
Total 5 years	5,766,589,208	3,707,594,413	Exp. 2,059,094,795	9,474,183,621
Average	1,153,317,842	741,518,883	Exp. 411,798,959	1,894,836,725
1901	1,487,764,961	883,172,165	Exp. 604,592,796	2,370,937,126
1902	1,381,719,461	903,380,949	Exp. 478,338,512	2,285,040,410
1903	1,419,991,290	1,025,619,127	Exp. 394,372,163	2,445,610,417

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

If to the merchandise exports we add the silver exports for the year, and also the small excess of gold exports over imports, the balance in the country's favor for 1902-3 is raised to 414½ million dollars. We summarize the results in this form for the last five years in the following.

EXCESS OF EXPORTS (+) OR IMPORTS (—).				
Year ending June 30.	1903.	1902.	1901.	1900.
Merchandise.	+394,372,163	+478,398,453	+664,592,826	+544,541,396
Silver.	+20,081,769	+21,500,136	+37,893,059	+21,455,973
Total.	+414,453,932	+500,898,589	+702,485,885	+565,997,371
Gold.	+108,508	+4,828,304	+12,860,010	+9,998,675
Total.	+414,562,440	+505,726,893	+715,345,895	+575,996,046

The above presents a remarkable series of large balances in the country's favor. If to the 414½ millions for 1903 we add the 496½ millions for 1902, the 679½ millions for 1901, the 570 millions for 1900, the 504 millions for 1899 and the 534 millions for 1898, we get a grand aggregate for the six years in the remarkable sum of \$3,199,036,851. We shall not attempt on this occasion to answer the query, what has become of this tremendous excess of exports over imports?

To complete our analysis we now give the yearly exports and imports of gold and silver. The outward and inward movement of gold for the late year nearly balanced each other, the difference being only \$108,568—on the side of the exports. In July and December, and again in April, May and June, the gold exports exceeded the gold imports. In the remaining months imports ran above exports.

Year ending June 30	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1861....	\$ 3,505,132	100,031,359	Imp. 97,466,127	16,900,120	10,544,228	6,355,892
1862....	32,897,800	34,377,054	Imp. 1,789,174	16,836,004	8,095,336	8,740,768
1863....	11,600,886	17,734,149	Imp. 6,133,261	20,295,630	10,756,942	9,540,388
1864....	41,081,937	22,831,317	Exp. 18,250,640	37,103,767	14,694,945	22,508,822
1865....	8,477,892	26,001,090	Imp. 18,213,204	33,876,292	16,550,637	17,325,655
1866....	43,952,101	20,742,349	Exp. 23,209,842	29,545,379	19,113,563	10,431,816
1867....	9,701,187	42,934,972	Imp. 33,233,085	30,376,059	21,058,475	9,317,584
1868....	18,378,294	43,937,605	Imp. 25,559,311	32,144,510	20,519,238	11,625,272
1869....	59,952,295	10,372,145	Exp. 49,580,140	36,797,744	25,899,934	11,107,810
1870....	17,370,443	13,095,021	Exp. 4,275,422	36,923,578	28,781,546	8,142,032
1871....	86,862,963	18,447,376	Exp. 67,915,488	22,729,705	26,990,436	4,260,731
1872....	60,406,331	49,945,738	Exp. 239,573	33,192,280	29,611,847	3,570,433
1873....	106,097,451	22,069,890	Exp. 86,028,071	41,107,181	34,398,090	6,709,091
1874....	79,996,130	72,909,663	Exp. 4,006,507	50,667,069	19,965,713	30,701,346
1875....	66,403,481	36,354,760	Exp. 30,053,721	47,396,386	20,811,179	27,084,107
1876....	119,409,947	39,525,065	Exp. 78,884,882	60,541,670	28,777,186	31,764,484
1877....	40,361,560	58,014,780	Imp. 44,653,200	61,946,638	30,638,227	31,413,411
1878....	15,406,301	120,301,674	Imp. 104,895,363	55,105,339	30,927,781	24,177,558
1879....	37,532,088	88,954,908	Imp. 51,422,817	56,319,065	30,678,056	25,641,009
1880....	46,986,759	44,573,184	Exp. 3,693,575	56,712,375	35,256,809	21,455,573
1881....	53,185,177	66,051,187	Imp. 12,866,010	64,386,190	36,886,521	27,500,569
1882....	48,568,560	53,091,264	Imp. 3,452,804	49,732,390	28,289,151	21,443,239
1883....	47,090,595	46,982,087	Exp. 108,568	44,945,250	24,163,491	20,081,759

NOTE.—Gold and silver in ore, exported or imported, are included in the above. \* This is an excess of imports.

### THE COUNTRY'S BREADSTUFFS EXPORTS FOR THE LATE FISCAL YEAR.

In a previous article we review the merchandise exports for the fiscal year ending June 30 1903 as a whole. The breadstuffs exports deserve consideration by themselves, as they play such a prominent part in the total. The outward movement of breadstuffs is always dependent more or less upon the outturn of the previous season's crops, modified of course by the fact whether the foreign demand is large or small. The crops of 1902—speaking of them as a whole—proved of exceptional magnitude; those of 1901 were extraordinarily deficient (in some instances being the smallest for over twenty years). Accordingly one would look for very much larger breadstuffs shipments in 1902-03 than in 1901-02 as a result of this change in crop yield. As a matter of fact, now that we have the statistics, the increase in the late year as compared with the year preceding is found on the whole to have been comparatively small, at least as far as values are concerned—not quite eight million dollars altogether, the total being approximately \$220,900,000, as against \$213,134,344.

At the figure given, namely \$220,900,000, the breadstuffs shipments are over 54½ million dollars smaller

than two years before, when the total was \$275,594,618, and compare with \$262,744,078 for 1899-1900, \$273,999,699 for 1898-99 and with \$333,897,119 for 1897-98. In other words, contrasted with five years ago, when these breadstuffs exports were at their maximum, the loss in the late year was no less than 113 million dollars. While, however, there is a great shrinkage as compared with the years of maximum outflow, the 1902-03 total is much above the minimum of poor years. In 1895-96, for instance, the value of the breadstuffs exports was only \$141,356,393, and in 1894-95 but \$114,604,780, as compared with the \$230,900,000 for the late year.

What accounts for the small recovery in 1902-03 (notwithstanding the large crops) after the heavy loss in 1901-02? A two-fold reason may be assigned. In the first place, the crop shortage of 1901 did not extend to the wheat crop, which indeed proved of extraordinary dimensions, being the one exception to the deficient harvests of that season. On the other hand the 1902 wheat yield did not fully come up to that of 1901. The foreign demand likewise seems to have been smaller. At all events, in the late year we shipped only 202,864,000 bushels of wheat (reckoning flour at its equivalent in wheat), as against 234,773,515 bushels in 1901-02. The falling-off is on the whole relatively slight, especially bearing in mind that the outward movement of wheat and flour in 1901-02 at 234½ million bushels had been the very largest ever reached in the country's history.

The fact remains, however, that there was a falling off in these wheat exports; furthermore, notwithstanding that prices of both wheat and flour averaged somewhat better, the loss in values of the wheat and flour shipments reached somewhat over 17 million dollars. The corn exports did not go back to their former large total for a totally different reason. In the first place new corn never begins to move to any considerable extent until December or January, so the large crop of 1902 could not count in the exports of 1902-3 to any extent until the last six months of the fiscal year. Besides this, after such a tremendous shortage in the corn yield as developed in 1901, there would necessarily be a larger home demand than ordinarily for the cereal. This larger home demand served to keep the price of corn high, and the high price in turn would obviously operate to hold in check the foreign demand. On this point it is important to note that the average export price of corn in the late year was 54½ cents per bushel, or only about 6½ cents less than the exceptionally high figure of 1901-02, which was 60·8 cents, and that it compares with 46·4 cents in 1900-01, 40·7 cents in 1899-1900 and but 35·5 in 1897-98. The corn shipments, even at the relatively high price, increased of course greatly over the small movement of the previous year, reaching almost 75 million bushels, as against but 26,636,553 bushels in 1901-02. But that this is a recovery of only a small portion of the loss sustained the previous year will be evident when we say that in 1900-01 we sent out almost 178 million bushels of corn; in 1899-1900 over 209 million bushels; in 1898-99 over 174 million; in 1897-98 208½ million and in 1896-97 about 177 million bushels. In the following we show export values for the last thirty years, both of the breadstuffs exports as a whole and of wheat, corn and flour.



VALUES OF EXPORTS.

Year ended July 31.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
\$	\$	\$	\$	\$	\$	\$
1874	10,434,439	22,258,004	130,679,563	24,769,951	155,449,504	101,108,804
1875	10,007,863	23,712,440	133,320,308	24,456,937	157,777,240	111,458,265
1876	10,330,900	24,433,947	132,816,309	33,965,280	166,781,589	131,181,555
1877	17,135,502	21,663,947	108,799,500	41,821,245	150,620,745	117,806,478
1878	16,873,016	25,005,721	121,967,737	48,030,358	169,998,095	131,777,841
1879	18,701,079	30,567,713	160,268,792	40,655,120	200,923,912	150,365,528
1880	19,644,800	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1881	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1882	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1883	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1884	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1885	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1886	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1887	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1888	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1889	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1890	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1891	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1892	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1893	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1894	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1895	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1896	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1897	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1898	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1899	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1900	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1901	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1902	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836
1903	18,701,079	35,333,197	225,879,502	53,298,247	279,177,749	208,006,836

\* Figures for 1903 subject to slight corrections.

As far as prices are concerned, we have already indicated that the average on corn, while somewhat smaller than that of 1901-02, was much higher than that of other recent years. In the case of flour and wheat the situation was different, somewhat higher prices having been realized in each instance. For flour the average was \$3 74 per bbl., as against \$3 70 in 1901-02 and \$3 73 and \$3 63 respectively in the two years preceding. The average on wheat was roughly 77 cents per bushel, against 73 cents in both 1901-02 and 1900-01 and 72 cents and 75 cents respectively in the two previous fiscal years. It will be noted that average values in these instances have on the whole been remarkable steady through the whole of this period of time. The table which we now present carries the comparisons as regards prices back to 1874 and also shows the quantities of wheat, of flour and of corn exported each year during the same period of time.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'gs per bush.	Flour.	Av'gs per bbl.	Tot. Wheat and Flour.	Corn.	Av'gs per bush.
Bush.	\$	Bbls.	\$	Bush.	Bush.	Bush.	\$
1874	71,669,908	1.438	4,004,094	7.148	75,673,902	34,434,606	719
1875	50,047,177	1.124	3,973,128	6.001	54,020,305	28,568,440	847
1876	50,078,132	1.342	3,935,512	6.208	54,013,644	29,498,572	672
1877	40,325,611	1.160	3,343,895	6.479	43,669,506	20,890,968	587
1878	73,404,961	1.338	3,947,339	6.558	77,352,300	35,461,088	562
1879	122,358,936	1.069	5,029,714	6.252	127,388,650	50,956,262	471
1880	158,522,790	1.243	6,011,419	6.878	164,534,209	66,169,577	543
1881	150,500,477	1.118	7,945,786	6.069	158,446,263	61,908,175	552
1882	95,971,809	1.185	5,915,886	6.149	101,887,695	43,184,915	668
1883	106,335,528	1.127	9,305,081	6.966	115,640,609	40,586,826	684
1884	70,349,012	1.086	9,152,260	6.588	79,501,272	45,247,400	611
1885	94,653,714	0.889	10,645,145	6.897	105,298,859	51,894,416	540
1886	57,769,306	0.970	11,739,341	6.700	69,508,647	38,655,438	495
1887	101,971,949	0.890	11,518,449	6.510	113,490,398	40,207,252	480
1888	65,789,361	0.853	11,963,574	6.579	77,752,935	34,278,417	550
1889	46,414,139	0.897	9,374,908	6.398	55,789,047	25,590,929	474
1890	54,387,707	0.832	12,351,711	6.463	66,739,418	30,778,717	418
1891	95,131,946	0.933	11,344,304	6.232	106,476,250	30,782,313	574
1892	107,280,351	1.026	15,196,739	6.959	122,477,090	35,451,949	551
1893	117,131,106	0.796	16,620,339	6.549	133,751,445	40,037,374	534
1894	98,415,230	0.972	16,829,533	6.109	115,244,763	35,324,841	469
1895	76,108,710	0.770	15,368,929	6.383	91,477,639	27,091,137	520
1896	90,650,050	0.855	14,020,364	6.556	104,670,414	30,992,835	378
1897	70,562,021	0.753	14,020,364	6.556	84,582,385	27,091,137	520
1898	148,331,291	0.933	15,349,943	6.414	163,681,234	30,782,313	574
1899	136,432,811	0.749	18,485,090	6.364	154,917,901	30,782,313	574
1900	101,950,351	0.718	18,094,194	6.384	120,044,545	30,782,313	574
1901	122,060,607	0.718	18,094,194	6.384	140,154,801	30,782,313	574
1902	124,858,106	0.729	17,769,028	6.807	142,627,134	30,782,313	574
1903	114,178,000	0.709	10,708,000	6.743	124,886,000	24,890,000	542

\* Figures for 1903 subject to slight corrections.

One other circumstance tended to keep the value of the breadstuffs exports relatively small, namely the fact that there was no increase over the small totals of 1901-02 in the case of the minor cereals. Of oats we sent out only 4,612,000 bushels, against 9,971,139 bushels in 1901-02 and 37,046,812 and 41,369,415 bushels in 1900-01 and 1899-1900, respectively. The average export price in this case was 40-1 cents, against 41-6 cents in 1901-02, 31-1/2 cents in 1900-01 and 30-1/2 cents in 1899-1900. This would seem to show that the higher price prevailing curtailed the exports in this instance. Similarly of barley the shipments in 1902-03 were 8,424,000 bushels, as against 8,724,268 bushels the previous year, 6,293,207 bushels two years ago and 23,661,662 bushels three years ago. The average price per bushel for barley was 55-3 cents in the late year, as against 45-8 the previous year and 45 13 16 cents and 47 2-5 cents, respectively, in the two years preceding. In value the barley exports were severally \$4,658,000, \$3,995,303, \$2,883,563 and \$11,216,694 in the four years. The value of the oats exports for the same four years was respectively \$1,860,000, \$4,153,238, \$11,665,330 and \$12,504,654. Both these sets of figures show, it will be observed, a very important shrinkage as compared with three years ago.

As to the current or new fiscal year, the wheat exports are almost sure to remain large, since this season's wheat crop is certain to be good and above that of last season; present indications, too, are that the foreign demand will continue very active. In the matter of the corn exports everything will depend upon the outturn of the growing corn crop, with reference to which it is not possible to speak definitely so early in the season. The oats crop will hardly come up to that of last season, but if prices should decline to a lower basis, an increased outflow of oats would almost inevitably follow.

### RAILROAD GROSS AND NET EARNINGS FOR MAY.

It is gratifying to find that though values on the Stock Exchange are exceedingly depressed, our railroad transportation systems continue their uninterrupted record of prosperity. Aided by the activity of general trade and the large grain movement, gross earnings of the railroads have been satisfactory all along. Now the returns of net are also recording pretty substantial gains. We give to-day our compilation for the month of May, and it shows no less than 13 million dollars, or 14-41 per cent, increase in gross and 5 million dollars, or 17-43 per cent increase, in net.

	May. (101 roads.)			January 1 to May 31. (99 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
Gross earn'g	\$ 108,882,900	\$ 96,900,791	\$ 11,982,109	\$ 404,312,476	\$ 390,547,165	\$ 13,765,311
Oper. exp...	60,902,415	61,883,410	980,995	243,705,009	240,729,011	2,976,000
Net earn'g	\$ 47,980,485	\$ 35,017,381	\$ 12,963,104	\$ 160,607,467	\$ 149,818,154	\$ 10,789,313

The foregoing gains in gross and net follow very considerable gains in the same month of preceding years. Thus in May 1902 our table showed \$5,769,779 increase in gross, or 6-40 per cent, and \$1,139,390 increase in net, or 3-98 per cent—following a still larger increase in 1901, when gross improved by \$11,286,932, or 13-14 per cent, and net by \$4,800,576, or 18-26 per cent. In the following we carry the comparisons back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
98(191)	80,048,130	85,556,481	+4,491,648	18,963,581	16,911,157	+2,052,424
98(192)	45,068,779	47,640,980	-2,572,201	11,884,437	10,074,589	+1,809,848
98(193)	50,178,236	46,377,846	+3,800,390	15,068,439	12,490,140	+2,578,299
98(194)	50,188,648	50,188,648	0	15,881,786	14,378,949	+1,502,837
97(195)	87,490,390	85,568,016	+1,922,374	16,795,849	14,615,504	+2,180,345
97(196)	87,490,390	85,568,016	+1,922,374	16,795,849	14,615,504	+2,180,345
97(197)	79,481,077	77,075,074	+2,406,003	23,337,947	20,888,814	+2,449,133
97(198)	81,038,588	78,885,808	+2,152,780	24,906,411	22,540,286	+2,366,125
97(199)	87,147,152	85,880,907	+1,266,245	21,082,786	20,283,310	+799,476
98(200)	95,890,907	90,901,178	+4,989,729	29,770,488	28,540,088	+1,230,400
98(201)	109,892,990	90,900,791	+18,992,199	33,980,575	28,937,391	+5,043,184
Jan. 1 to May 31.						
98(119)	265,582,751	264,861,808	+720,943	80,855,595	81,134,387	-278,792
98(120)	238,932,943	271,940,170	-38,007,227	61,843,780	77,210,934	-15,367,154
98(121)	236,190,215	238,684,947	-2,494,732	67,885,595	68,678,046	-892,451
98(122)	247,396,406	236,370,978	+11,025,428	71,721,844	68,301,540	+3,420,304
97(123)	268,998,388	270,354,141	-1,355,753	70,030,533	76,078,327	-6,047,794
97(124)	312,568,772	272,712,599	+39,856,173	93,592,151	70,618,438	+22,973,713
97(125)	336,100,925	330,595,440	+5,505,485	101,997,592	93,050,765	+8,946,827
97(126)	390,824,961	338,449,512	+52,375,449	109,930,556	102,257,539	+7,673,017
97(127)	400,997,799	414,390,549	-13,392,750	149,037,067	138,671,179	+10,365,888
98(128)	460,255,916	431,892,947	+28,362,969	149,919,577	136,473,553	+13,446,024
98(129)	491,312,476	456,847,165	+34,465,311	160,807,407	137,119,154	+23,688,253

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Of course a large part of the 5 million dollars improvement in net is due to the exceptionally large additions made by the anthracite coal roads. This group has \$2,133,369 increase in net, or over 163 per cent, due to the fact that in May the roads were comparing with the period of the miners' strike, which was inaugurated on the 12th of the month last year. Most of the other groups, however, also present satisfactory comparisons, this applying particularly to the Trunk Line group and the Middle Western group. The Northwestern group records a small loss, and is the only group distinguished for a decrease, as will be seen by the following.

## SUMMARY BY GROUP.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
May.	\$	\$	\$	\$	P. C.
Trunk lines. (10)	82,904,956	88,309,417	10,945,65	9,658,136	+1,287,520 13.29
Anthrac. coal (5)	8,668,225	5,778,075	3,488,624	1,808,355	+1,680,269 103.63
Mid. West'n (19)	8,545,464	7,880,924	2,904,493	2,043,189	+861,304 42.15
East. & Mid. (13)	4,188,784	3,675,940	1,515,541	1,383,968	+131,573 9.49
North Pacific (10)	8,009,887	8,025,880	1,780,955	1,781,617	-666 0.37
Northwestern & Southwestern (3)	8,188,877	7,008,784	2,082,105	2,085,980	-3,875 0.18
South Pac. (16)	19,605,053	18,844,859	6,458,859	6,018,646	+440,213 7.32
Southern. (26)	16,287,223	14,557,911	4,471,305	4,308,360	+162,945 3.77
Total (101 r'ds.)	108,888,990	90,800,779	33,980,575	28,937,391	+5,043,184 17.45
Mexican. (3)	3,786,245	3,160,800	1,088,280	1,035,306	+52,974 5.12
Jan. 1 to May 31.					
Trunk lines. (10)	149,362,470	151,781,525	45,488,050	40,854,340	+4,633,710 11.35
Anthrac. coal. (5)	41,178,719	51,858,512	15,846,820	9,799,551	+6,047,269 61.79
Mid. West'n. (19)	50,261,697	46,492,721	11,656,741	10,112,158	+1,544,583 15.27
East & Mid. (13)	18,364,169	15,679,311	4,708,165	4,425,171	+282,994 6.39
Northwestern (10)	30,893,719	30,893,719	9,548,877	9,548,877	0 0.00
North Pacific (3)	27,009,492	23,769,392	15,482,305	13,281,487	+2,200,818 16.57
Southwestern & South Pac. (16)	96,905,816	90,870,427	23,693,543	20,902,171	+2,791,372 13.35
Southern. (26)	81,879,439	71,174,54	23,778,479	21,604,925	+2,173,554 10.04
Total (99 r'ds.)	491,312,476	486,847,165	160,807,407	137,119,154	+23,688,253 17.28
Mexican. (3)	18,315,337	14,741,011	5,938,510	4,960,394	+978,116 19.52

Further evidence of the satisfactory nature of the month's results is found when we bring together the increases and decreases for the separate roads. We follow our usual practice of taking all roads where the change, whether increase or decrease, amounts to \$30,000 or over. There are only two roads which have a decrease in gross for an amount exceeding that figure; while even in the case of the net the number of decreases of that kind does not run above six. On the other hand, the gains on the separate roads and systems are numerous and large, both in the case of the gross and the net. It is unnecessary to enumerate even the more conspicuous increases, as the following two tables will reveal the whole list at a glance.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Pennsylv. RR.—E. & W. of P. & E. (2 r'ds.)	\$1,257,400	Atlantic Coast Line.....	\$112,370
Reading ".....	1,043,400	Pere Marquette.....	99,044
Erie.....	942,982	Long Island.....	91,242
Lehigh Valley.....	924,245	Central of Georgia.....	87,000
Canadian Pacific.....	665,880	Buff. Roch. & Pitts'b'g.....	87,000
Baltimore & Ohio.....	607,237	Cin. N. O. & Tex. Pac.....	87,000
Southern Pac. System.....	585,235	Chesapeake & Ohio.....	87,000
Illinois Central.....	569,924	Mo. Kansas & Texas.....	87,000
Central of New Jersey.....	551,883	Peoria & Eastern.....	87,000
Union Pacific System.....	452,774	Cumberland Valley.....	87,000
Wabash.....	417,914	Wisconsin Central.....	87,000
Louisville & Nashville.....	399,095	Minn. St. P. & S. Ste. M.....	87,000
St. Louis & San F. (.....)	352,391	Ohio Great Western.....	87,000
Chicago & E. Illin. (.....)	338,707	Kanawha & Michigan.....	87,000
Gr. Trunk Sys. (3 r'ds.).....	308,748	Colorado & Southern.....	87,000
Ach. Top. & Santa Fe.....	274,938	Alabama Gt. S't'h'n.....	87,000
Clev. Clin. Ohio. & St. L.....	269,538	Seaboard Air Line.....	87,000
Southern Railway.....	255,322	Wheeling & Lake Erie.....	87,000
Norfolk & Western.....	251,194	Ga. South. & Fla.....	87,000
N. Y. Ont. & Western.....	217,983	Total (representing 50 roads).....	\$12,902,312
Ohio, Mil. & St. Paul.....	182,164	Decreases.	
Wash. Chast. & St. L.....	164,947	Minn. & St. Louis.....	\$61,797
Yasoo & Miss. Valley.....	150,600	St. Louis Southwest.....	38,001
Northern Central.....	145,600	Total (representing 2 roads).....	\$100,454
Pail. Balt. & Wash.....	138,877		
Chicago & Alton.....	130,952		
Tol. & Ohio Central.....	120,431		
N. Y. Susque. & West.....	120,431		

Overlines lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$722,700 and the gross on Western lines increased \$534,700.

These figures are for the Railroad Company only.

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$1,786,025.

Includes Lake Erie & Detroit River Railway.

## PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Lehigh Valley RR. (1 r'd.)	\$799,596	Cleve. Clin. Ohio. & St. L.	\$97,220
Phila. & Reading RR. (1 r'd.)	730,072	Chicago & Alton.....	53,883
Erie.....	626,762	Hooking Valley.....	50,981
Southern Pacific Sys.....	501,886	Southern Railway.....	50,971
Baltimore & Ohio.....	427,586	Buffalo Roch. & Pitts.....	35,508
Central of New Jersey.....	316,189	Total (representing 23 roads).....	\$5,356,599
Illinois Central.....	271,716	Decreases.	
Canadian Pacific.....	216,463	Denver & Rio Grande.....	\$154,161
St. L. & San Fran. (.....)	170,995	Kan. City Southern.....	49,007
Ohio & East. Ill. (.....)	161,464	Ft. Worth & Den. City.....	47,002
Wabash RR.....	159,934	Atch. Top. & Santa Fe.....	42,851
N. Y. Ont. & Western.....	119,360	Minn. & St. Louis.....	40,793
Union Pacific System.....	117,878	St. Louis Southwest.....	40,396
N. Y. Susque. & West.....	96,376	Total (representing 6 roads).....	\$375,954
Atlantic Coast Line.....	86,985		
Toledo & Ohio Central.....	85,415		
Mo. Kan. & Texas.....	83,099		
Pere Marquette.....	59,438		
Yasoo & Miss. Valley.....	59,438		

NOTE.—On the Pennsylvania RR. the net on lines east of Pittsburgh and Erie decreased \$59,600, while the net on Western lines increased \$101,500. The net result for the combined system being an increase of only \$11,900, the name of the Pennsylvania RR. is not included in the above list, which comprises only roads showing a change of \$30,000 or over.

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$835,716.

Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$349,210.

Includes Lake Erie & Detroit River Railway.

All the various statements above relate to roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. By uniting the two we are able to make our totals for the month even more comprehensive as far as the gross are concerned. Here is a statement prepared on that basis. We start with the total of the gross above, and then add the other roads for which we have figures of gross.

## ROADS REPORTING GROSS BUT NOT NET.

May.	1903.	1902.	Increase.	Dec't.
Reported above (101 roads).....	\$ 109,882,990	\$ 90,800,779	\$ 19,082,199	\$
Al. N. O. & Tex. P.....	194,369	172,926	21,443	
New Or. & No. E.....	87,767	78,163	9,604	
Alabama & Vicks.....	109,582	88,498	21,084	
Vicksb. Shrev. & P.....	4,386,555	3,960,122	426,433	
Ohio. & Northwest.....	890,422	876,977	13,445	
Ohio. St. P. M. & Om.....	139,515	146,768	-7,253	
Ohio. Term. Transf.....	118,289	100,732	17,557	
Detroit Southern.....	30,767	27,044	3,723	
Evansv. & Ind'p's.....	3,019,395	2,730,732	288,663	
Great Northern.....	191,685	185,811	5,874	
Montana Central.....	11,468	10,792	676	
Illinois Southern.....	409,548	379,262	30,286	
Intern. & Gt. North.....	441,432	399,068	42,364	
Lake Erie & West'n.....	3,382,401	2,956,545	425,856	
Mo. Pacific System.....	26,320	19,812	6,508	
Mobile Jack. & K. C. (.....)	519,834	599,364	-79,530	
Mobile & Ohio.....	6,712,479	5,963,616	748,863	
New York Central.....	3,742,609	3,406,274	336,335	
Northern Pacific.....	189,505	183,227	6,278	
Entleda RR.....	207,731	191,556	16,175	
St. L. Vandal. & T. H.....	157,129	149,509	7,620	
T. H. & Indianapolis.....	47,610	53,368	-5,758	
Terre H. & Peoria.....	910,348	804,072	106,276	
Texas & Pacific.....	11,500	9,900	1,600	
Tex. Sab. Val. & N. W.....	242,232	207,423	34,809	
Tol. St. L. & West.....				
Total (126 roads).....	180,029,723	114,496,127	65,533,596	
Net inc. (18-57 p.c.).....			15,533,596	

Four weeks to May 30.



From the foregoing it will be seen that by including the roads which report only as to gross we get an aggregate increase in gross for the month of May in amount of \$15,533,596, or 13.57 per cent—that is, the gross earnings for May 1903 foot up \$130,039,723, against only \$114,496,127 in May 1902.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 190 shares, of which 108 shares were sold at auction and 82 at the Stock Exchange. The transactions in trust company stocks reach a total of 15 shares. In the "curb" market no bank or trust company shares have been dealt in.

Share	Bank—New York.	Price.	Last previous sale.
23	City Bank, National.....	265-270	July 1903—274½
30	Federal Bank.....	100	July 1903—98
7	Fourth National Bank.....	210	June 1903—230
20	Mechanics' National Bank.....	261	May 1903—282
10	Mercantile National Bank.....	278-275¼	July 1903—282
10	Merchants' National Bank.....	179	June 1903—178¾
23	Phenix National Bank.....	105	May 1903—119

#### TRUST COMPANIES—New York.

10	Bowling Green Trust Co.....	231	Jan. 1903—235
5	Central Realty Bond & Tr. Co..	544	Apr. 1903—551

\* Sold at the Stock Exchange.

—The Nineteenth Ward Bank, at 57th Street and Third Avenue, has this week appointed Mr. John H. Van Pelt Cashier in place of Mr. Louis H. Holloway, resigned. As stated in the CHRONICLE, July 4th, Mr. Warner M. Van Norden has replaced Mr. Joseph J. Kittel as President, while Messrs. William F. Havemeyer, John H. Flagler, Henry T. Bronson, J. B. Currey and Warner M. Van Norden were elected members of the bank's board. The Nineteenth Ward Bank was originally founded in 1884 and has steadily grown in size and strength until its deposits now amount to about \$3,000,000. It has \$200,000 capital and \$200,000 surplus.

—The Continental Trust Company of the City of New York reports for July 1st deposits of \$14,103,921, compared with \$18,195,161 six months ago. The surplus and undivided profits are given as \$3,279,009, against \$3,144,670 on Jan. 1, 1903, while aggregate resources are \$18,398,816, against \$17,858,747. Mr. Otto T. Bannard is President, Willard V. King is Second Vice-President, Mortimer N. Buckner, Third Vice-President, Henry E. Daboll, Treasurer, and Henry E. Ahern, Secretary. Strong financial interests are numbered among the company's trustees, which include Otto T. Bannard, S. Reading Bertron, James A. Blair, Robert W. DeForest, John B. Dennis, Marshall Field, Charles W. Harkness, F. N. Hoffstot, William Jay, Frederick B. Jennings, Walter Jennings, Henry S. Kerr, John A. McCall, Gordon Macdonald, John J. Mitchell, A. Lanfear Norrie, Robert Olyphant, Charles Parsons, Norman B. Ream, Myles Tierney and P. A. Valentine. The Continental Trust Co. was incorporated in 1890.

Mr. F. N. Hoffstot was elected on Wednesday a trustee of the Continental Trust Company of this city in place of the late Mr. Alfred M. Hoyt. Mr. Hoffstot is President of the Pressed Steel Car Company.

—The National Maiden Lane Bank of New York, capital \$300,000, has received permission from the Comptroller to begin business.

—The Northwestern Mutual Life Insurance Company of this city has elected to its board Mr. Albert H. Wiggan, Vice-President of the National Park Bank of this city.

—The Lincoln Trust Company, located at Madison Square, this city, has compiled two pamphlets with the view to acquainting the public with the desirability of engaging its services in the various capacities in which it acts. A paragraph is devoted in one of the pamphlets to the "Use of Its Funds," in which it is stated that when the company was organized it was decided that care should be taken to preserve its local prestige and character and to see that the funds deposited with it should not go out of the neighborhood as long as there was suitable opportunity for using them among its customers. This principle of making loans to its customers it carries out with the utmost liberality consistent with sound banking. From the other pamphlet, entitled "Wills, Descent of Property and Administration of Estates," one may gain not a few interesting and instructive points. Although the company began business only in November last, it is already (June 30 1903) able to show deposits of \$5,935,-

341. Connected with the company is the Madison Safe Deposit Company. The officers of the Trust Company are: Mr. Henry B. Wilson, President; Frank Tilford and Owen Ward, Vice-Presidents; Robert C. Lewis, Treasurer, and William Darrow, Jr., Secretary.

—The new Bank of Discount, organized last May, will commence business next week at 818 and 815 West 59th Street, near 8th Avenue. The bank will establish temporary quarters in the front part of the building until the extensive alterations now under way are completed. As stated in the CHRONICLE May 9, the institution has a capital of \$100,000 and \$50,000 surplus. Joseph G. Robin is President; James Duane Livingston, Vice-President and Cashier; James T. Wood, Vice-President, and Cassius M. Wicker, Chairman Board of Directors. Mr. Livingston was formerly Vice-President of the Trust Company of the Republic of this city.

—We are officially informed that the Eastern Trust Company of this city has withdrawn its offer of \$1,010,000 for the assets and good-will of the Guardian Trust Company, also of this city. The offer was made several weeks ago.

—The Lexington Trust Company is the latest newcomer in this city. The company will open for business next September (after suitable alterations are finished) at 749 Lexington avenue, between 59th and 60th streets. The capital will be \$500,000 and surplus \$350,000. The stock, which is now being paid into the Consolidated National Bank, at 57 Broadway, will be divided into 5,000 shares, and sold at \$150 per share. The incorporators include Lyman G. Bloomingdale, of Messrs. Bloomingdale Bros.; George Spencer Hart, formerly President of the Second Avenue R.R. Co.; Clarence Whitman, President Merchants' Association; Ferdinand Sulzberger, President Schwarzschild & Sulzberger; Percival Kuhne, banker; Henry A. Caesar, James W. Clark, Robert J. Hoguet, Thomas B. Kent, Daniel P. Hayes, William Gugenheim, Frederick T. Hume and Maurice J. Kraus. Messrs. Bloomingdale Bros., 59th Street and 8d Avenue, expect to turn the business of their banking department over to the new trust company. While Mr. Lyman G. Bloomingdale of that firm is actively interested, we are authoritatively informed the Lexington Trust Company will exist as a distinctive institution.

—Mr. Louis H. Holloway, who has resigned as Cashier of the Nineteenth Ward Bank of this city, has been elected Vice-President of the Mechanics' & Traders' Bank of this city. Mr. Holloway, who had been with the Nineteenth Ward Bank for eighteen years, will have special charge of the Mechanics' branch at Madison Avenue and 59th Street. There have also been important changes in the Board of Directors of the Mechanics', a number of the former directors of the Nineteenth Ward having been added to its directorate.

—The Mercantile Trust Company of this city shows a gain of \$4,528,687 in deposits during the last six months by its statement July 1. The deposits on that date amounted to \$59,187,807, against \$54,658,630 on Jan. 1 1903. The company's total assets on July 1 1903 were \$87,172,630, as compared with \$62,516,354 for Jan. 1. Henry C. Deming is President; John T. Terry, James H. Hyde and Ernest R. Adeo, Vice-Presidents; William C. Poillon, Treasurer, and Guy Richards, Secretary.

—The State Banking Commissioners of New Jersey have taken possession of the Jersey City office of the Inter-State Trust Company of New Jersey. The institution also has a New York office at 25 Pine Street. The company was organized early in 1902 with a capital of \$100,000. It was stated at the time of organization that the company would have a surplus of \$3,500,000, which was to be devoted to the purchase of small banks in localities outside the State of New Jersey. It was also reported that the plan of the incorporators contemplated the formation of an organization to be known as the Bankers' Securities Company, with a capital of \$3,000,000 and a correspondingly large surplus, which would transact business of such a character as could not be transacted under the restrictions imposed by the National or State banking laws, but which it was claimed would be entirely legitimate and safe. It is alleged that the \$100,000 authorized capital of the Inter-State Trust was paid in cash into the National City Bank of this city, but that the whole amount was shortly after withdrawn. It is stated that the company was about to float \$20,000,000 of collateral mortgage bonds and to increase its capital from \$100,000 to \$5,000,000. The name of

Mr. Leonard Imboden, who has offices at 27 Pine Street, this city, has been prominently mentioned in connection with the Inter-State Trust.

The affairs of the Fidelity Title & Trust Company of Stamford, Conn., which is alleged to be involved in the operations of the Inter-State Trust, were this week examined into by the Connecticut Bank Examiners. This institution has been enjoined by Judge Hall of the Superior Court at Stamford from paying out any of its funds within ninety days, or until such time as the Court may further direct. Other institutions claimed to be connected with the Inter-State are the Central Trust Company of South McAlester, I. T.; the Cherokee National Bank of Enid, Okla., and the National Bank of Commerce, Fort Worth, all new institutions.

—The Merchants' Trust Company, capital \$100,000, is now being organized in Passaic, N. J. The company will conduct a banking and trust business and will open about October 1.

—The Flatbush Trust Company, located at 823 Flatbush Avenue, Borough of Brooklyn, has made quite a substantial increase in business during the past year, as will be seen by the following comparison. On June 30 1903 the deposits showed \$1,131,765 and the total resources \$1,474,207, while the new statement for June 30 1904 reports the deposits at \$1,865,323 and the resources at \$1,724,515. Mr. William Brown is President, Messrs. John Z. Lott and John H. Dittmas, Vice-Presidents, and Mr. Edmund D. Fisher, Secretary.

—Bank Examiner Campbell has taken charge of the Bank of Cornwall, at Cornwall, N. Y., which it is alleged has suffered a loss of nearly \$50,000 through the reported defalcation of its Cashier, Mr. Joseph W. Cummin. The bank was organized in 1897 and has a capital of \$35,000.

—The organization of the People's National Bank, of Barre, Vt., has been approved by the Comptroller. Messrs. F. N. Braley, C. W. Melcher, S. D. Allen, Charles W. Averill and F. D. Ladd are the projectors. The capital is \$100,000.

—It is reported that interests representing the National Shawmut Bank of Boston have purchased 4,000 of the 10,000 shares of the stock of the Colonial National Bank of Boston.

—In view of the fact that an offer of \$180 per share is being made by Estabrook & Co. to the stockholders of the National Bank of Redemption of Boston, the officers of the Bank have issued a circular asking those who contemplate parting with their holdings to consult them, they believing it to be decidedly for the stockholders' interests to do so. The same price, it is understood, is being offered by the present management to those proposing to sell. The statement is made by one of the directors of the Redemption that the National Shawmut Bank of Boston recently had under consideration the question of a possible absorption of the National Bank of Redemption, but the directors decided that with the retention of its independence by the Redemption "the business interests of the community would best be conserved." Mr. James B. Case, a director of the Redemption, was elected President on the 7th inst., succeeding John E. Toulmin, deceased.

—The proposition to change the name of the Tradesmen's Trust & Saving Fund Company of Philadelphia to the Tradesmen's Trust Company will be submitted to the stockholders on the 30th inst.

—A new number of the usual "Pennsylvania Bankers' and Mercantile Handy Holiday Calendar," prepared by the Central National Bank of Philadelphia, has just been issued. The calendar indicates in black figures the various holidays, Saturdays and Sundays during the year 1904, and in red figures the dates when notes maturing on such days are payable. A list of the States which have enacted the Negotiable Instrument law is also given, as well as the names of the States which have abolished days of grace.

—Mr. G. Colesberry Purves, Vice-President of the Philadelphia Saving Fund Society of Philadelphia, has been elected a member of the board of the Farmers' & Mechanics' National Bank of Philadelphia.

—The last payment on the new stock of the Union National Bank of Pittsburgh, authorized last December, was made on the 1st inst. The sale of the shares at \$1,000 increases the capital from \$350,000 to \$500,000 and the surplus from \$1,000,000 to \$3,350,000. The bank has besides undivided profits of over \$300,000.

—The new officers of the American Trust Company of Pittsburgh, which has completed the consolidation with the Pennsylvania Trust Company, are: Mr. F. L. Robbins, President; J. D. Nicholson and W. M. Kennedy, Vice-Presidents; W. C. Lowrie, Treasurer; John A. Irwin, Secretary, and T. F. Brooks, Trust Officer. The capital of the enlarged institution is \$2,800,000. The company's absorption by the Colonial Trust is the next step to be taken, and this is expected to occur shortly.

—The stockholders of the Pittsburgh Life & Trust Company of Pittsburgh voted on Tuesday to increase the capital from \$350,000 to \$1,000,000. The shares have a par value of \$50. Only 5,000 of the 15,000 shares are to be issued at present. The remaining \$500,000 is to be held in the treasury, to be disposed of from time to time as the directors may direct. The selling price of the 5,000 shares is \$180 each and payment is to be made in five instalments, the first, of \$10, being payable August 1, and the others, \$30 each, payable every month afterwards for four months.

—Mr. Louis Rott has been chosen President of the Homestead Savings & Trust Company of Homestead, Pa., according to the "Pittsburgh Despatch" of July 12—not Mr. J. B. Coen, as announced previously. Messrs. George M. Hall and Peter Fay are Vice-Presidents, and Mr. Hugh Nevin, Secretary and Treasurer.

—Mr. Newton Petrie has resigned as Trust Officer of the Safe Deposit & Trust Company of Pittsburgh. He will, however, remain as Assistant Trust Officer until his successor, Mr. W. E. Errett, becomes familiar with his new duties.

—Mr. Edward E. Duff, formerly Secretary and Treasurer of the People's Savings Bank of Pittsburgh, has been advanced to the office of Vice-President. Mr. James K. Duff is the new Secretary and Treasurer. The post of Assistant Secretary and Treasurer, lately held by the latter, has been divided and Mr. C. W. Kiser appointed Assistant Treasurer and S. F. Murphy Assistant Secretary.

—Mr. Robert Wardrop was on the 9th inst. elected President of the People's National Bank of Pittsburgh, to succeed the late Mr. A. E. W. Painter. As Mr. Wardrop had been Vice-President and Cashier of the bank, his election to the Presidency has occasioned other changes in the staff. Mr. Harvey Schumacher, heretofore Assistant Cashier, has become Cashier; Mr. W. Dwight, also previously Assistant Cashier, has been given in addition the newly created office of Secretary, while Mr. Frank L. Boggs has been elected Second Assistant Cashier.

—Mr. John S. Scully, President of the Diamond National Bank of Pittsburgh, has disposed of his holdings in that institution and will retire as President and director on August 1. The price paid for the shares, which were sold to a syndicate, has not been made public. Mr. Scully's banking career extends over 41 years and his connection with the Diamond National covers a period of 33 years. He will still remain in touch with banking affairs, retaining his interest in the Diamond Savings Bank, of which he will continue as President.

—The Ohio Bankers' Association will hold the current year's convention at the Great Southern Hotel, Columbus, on Wednesday and Thursday, September 23 and 24. Mr. S. B. Rankin, Cashier of the Bank of South Charleston, at South Charleston, Ohio, is Secretary of the Association.

—The directors of the East End Banking & Trust Company of Cleveland have recommended to the stockholders the sale of their holdings to the Cleveland Trust Company. The exchange will be on the basis of share for share, the Cleveland Trust having 2,000 shares of treasury stock which will be used for the purpose. With the ratification by the stockholders the trust business of the East End Co. will be retained by the Cleveland Trust, while the commercial banking end is expected to be turned over to the Dime Savings & Banking Company. The East End Savings & Trust was organized in 1886. It has a capital of \$300,000, surplus and profits of \$153,148 and deposits of over two and a-half millions dollars.

—The new stock of \$500,000 to be issued by the First National Bank of Cleveland for the purpose of consolidating with the Coal & Iron National Bank will be turned over, it is announced, to Messrs. E. G. Tillotson, F. M. Osborne and



W. A. Hainshaw. The stock will then be apportioned by them to the present shareholders of the Coal & Iron National at \$145 per share.

—Mr. Charles A. Post, Vice-President of the East End Banking & Trust Company of Cleveland, has accepted the Presidency of the Dime Savings & Banking Company of Cleveland, to which he was elected on the 10th inst. A controlling interest in the latter institution is held by a syndicate representing the Cleveland Trust, which announces that the rumors prevalent a week ago in the daily papers, to the effect that the Dime Savings & Banking Co. would be liquidated and absorbed by the Cleveland Trust, are absolutely without foundation. The Dime will continue as an independent institution. The controlling owners feel assured that it has a conservative and able management, with a clientele too valuable to consider liquidation.

—Illinois bankers are now preparing to attend the annual convention of the State Association, to be held at Rock Island on the 29th and 30th inst. A joint meeting with the Iowa Bankers' Association will occur on the 28th inst., at Davenport, at which place the latter organization will also present its annual program on the same dates as the Illinois Bankers' Association.

—At the first annual meeting of the Central Trust Company of Illinois in Chicago on Monday the entire list of retiring officers was re-elected, as follows: President, C. G. Dawes; Vice-President, W. I. Osborne; Vice-President, A. Unrlanb; Cashier, W. R. Dawes; Secretary, L. O. Murray; Assistant Secretary, Malcolm McDowell; General Counsel, Max Pam. The year's profits for the Central Trust were \$259,904 88.

—Oscar C. Wells, Manager of Harris, Gates & Company's "Bookery" branch, Chicago, assumes charge of their Saratoga office for the summer season.

—The new management of the Western Trust & Savings Bank of Chicago assumed control on the 1st inst. The officers elected were as follows: Joseph E. Otis, President; Charles L. Johnson, Vice-President; Walter H. Wilson, Second Vice-President; William C. Cook, Cashier; Lawrence Nelson, Secretary; H. Wollenberger, Assistant to the President; H. L. Chapman, Bond Officer. The new board of directors includes: James W. Stevens, John E. Kavanaugh, W. A. Wieboldt, H. W. Hoyt, Clarence E. Moore, W. H. Wilson, A. E. Zehme, C. L. Johnson, J. E. Otis, W. C. Boyden, Robert Mather, Theodore K. Long, J. B. Mitchell, Edgar A. Bancroft, E. D. Kenna, W. A. Gardner and Ralph C. Otis. The increased capital is now \$1,000,000, with surplus and undivided profits of \$100,300 and (on July 2) total deposits of \$9,800,000.

—The new and enterprising Chicago bond house of Everez, Pullman & Company has opened a branch office in St. Louis, at 421 Olive Street, in the Commonwealth Trust Building. Mr. F. W. Child, until recently an official of the Colonial Trust Company of St. Louis, and for several years connected with the banking firm of Kountze Bros. in New York, has been appointed Manager.

—The Royal Trust Company Bank of Chicago, through Mr. H. C. Barroll, Manager of its Bond Department, has just issued a neat and attractive little pamphlet on the subject, "Why Banks Buy Bonds." It is clear, cogent and practical in its statements.

—Oliver Clyde Fuller, of the bond firm of Oliver C. Fuller & Co., Milwaukee, is slated for the presidency of the newly organized Wisconsin Trust & Security Company. It is also understood that the Vice-Presidency will go to Frederick Kasten, second Vice-President of the Wisconsin National Bank, and the chairmanship of the board of directors to Mr. L. J. Petit. The directory and management will be in the hands of prominent capitalists identified with the Wisconsin National Bank, although the two institutions will be conducted entirely separate.

—An increase in the capital of the Traverse City State Bank of Traverse City, Mich., from \$100,000 to \$300,000 has been authorized.

—The program presented at the annual gathering of the Minnesota Bankers' Association, held at St. Paul on the 7th and 8th inst., contained much of interest, principally the addresses of former Comptroller Charles G. Dawes and Congressman Charles N. Fowler. At the conclusion of Mr.

Dawes's address expressing his views on "Proposed Changes in our Banking Laws," the Association adopted the following resolution:

Whereas, It is a well-known fact that many corporations are issuing stocks and bonds far in excess of the value and cost of the property which they represent, and

Whereas, such corporations, in order to pay dividends on such over-issuance of stocks and bonds, charge excessive and exorbitant prices for transportation and for manufactured articles, which have to be borne by the consumer,

Resolved, That the Minnesota Bankers' Association is opposed to and does hereby condemn the issuing of stocks and bonds by any corporation in excess of the value of the property which they represent; and we do hereby request our Senators and Congressmen to use their utmost endeavors to secure the passage of a law placing all corporations, the same as banks, under the control and subject to the supervision of the Bureau of Corporations in the Department of Commerce, when possible, requiring said bureau to certify to the payment of the capital of such corporations and to the issue of all stocks and bonds, but not in excess of the value of the property which they represent.

The organization is in a most prosperous condition. Out of thirty-six million dollars capital represented in the State, thirty-three million dollars is represented in the Association, which contains 90 per cent of the bankers in the State. Mr. A. C. Anderson, President of the St. Paul National Bank of St. Paul, is the new President of the Association. Mr. Anderson held the office of Vice-President last year, now filled by Mr. O. H. Havill, President of the Merchants' National Bank of St. Cloud. Mr. George H. Prince, Cashier of the Merchants' National Bank of St. Paul, retains the office of Treasurer, while Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, has been re-elected Secretary. A number of the bankers took part in the special excursion by steamboat to all the principal points on Georgian Bay, which began on the evening of the 8th and ends to day.

—Governor Cummins, of Iowa, was present as a speaker at the annual meeting of the South Dakota Bankers' Association, held on the 7th and 8th inst., at Mitchell, S. D. His discourse dealt with corporations. Judge Tripp, of Yankton, and L. A. Goddard, of Chicago, also addressed the delegates. The officers for the ensuing year are President, Mr. E. L. Abel, President of the State Bank of Bridgewater; Vice-President, W. A. Mackay, President of Mackay Bros., bankers, Madison; Treasurer, H. S. Drew, of Highmore, and Secretary, George C. Fullinweider, Cashier of the Standard Savings Bank of Huron.

—In addition to Mr. Joseph E. Schwab, referred to last week in these columns, the Commonwealth Trust Company of St. Louis, Mo., has two other new directors on its board. They are Messrs. Thomas W. Crouch and E. L. Prectorius, both of whom were directors of the Colonial Trust Company, now merged with the Commonwealth. Mr. Crouch has also been elected Vice-President of the Commonwealth and Mr. L. S. Mitchell Treasurer. The latter had previous to consolidation been Secretary of the Colonial.

—The Comptroller has approved of the conversion of the Loan & Exchange Bank of South Carolina, at Columbia, into the National Loan & Exchange Bank of Columbia. The bank will continue under the same management as heretofore, except that several new members will be added to the board of directors. Mr. Edwin W. Robertson is the President; A. C. Haskell and Edward Earlich, Vice-Presidents, and Gilbert M. Berry, Cashier.

—The assets of the Bessemer Savings Bank of Bessemer, Ala., are now placed at \$124,888, exclusive of certain real estate and stock of the Warrior River Coal & Land Company, and the liabilities at \$388,958. A report has also been filed showing the condition of the Bank of Commerce of Bessemer, which was closed as a precautionary measure at the time of the suspension of the savings bank in June. Its resources are given as \$83,598 and the liabilities \$50,293.

—The Bank of Indian Territory, capital \$35,000, and the Guthrie National Bank, capital \$100,000, both of Guthrie, Okla., have consolidated under the name of the latter institution. The capital of the new bank thus formed has been made \$150,000. The officials consist of Mr. U. C. Guss, President; J. W. Perry and Frank Dale, Vice Presidents, and Robert Schilberg, Cashier. Permission had but a few weeks ago been granted to convert the Bank of Indian Territory into the Fourth National Bank.

—Governor Pardee of California has appointed four commissioners whose task will be to supervise the banks of that State. The appointment of the commissioners is in accordance with an Act passed at the recent session of the Legislature. The board (which is designated the State Board of Bank Commissioners) is composed of Messrs. Guy Barham, Los Angeles; Herman Silver, Los Angeles; Charles H. Dans-moor, Alameda, and William H. High, Oakland. Mr. J. C. Ewing has been elected Secretary of the board. He will have charge of the board's correspondence, the tabulating of reports and the minutes of the meeting.

—The Washington Trust Company of Seattle has been obliged to postpone its opening date to the 25th inst. The company has been referred to several times previously in these columns. It will be the only institution in the city transacting a strictly trust company business. A banking business also will be engaged in. Mr. J. W. Clise has been chosen President, F. S. Stimson and C. J. Smith Vice-Presidents and Chas. S. Miller Cashier. The latter was formerly Cashier of the Washington National Bank of Seattle and immediately upon his resignation early this year co-operated with Mr. Clise in securing the passage through the last Legislature of the "Trust Company Act," which permits trust companies to perform the functions peculiar to themselves. The company has an exceptionally strong directorate, which, besides local stockholders, includes three representatives of the Knickerbocker Trust Company of this city. The capital is \$300,000 and surplus \$200,000.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 4, 1903.

The cheerful tone on the Stock Exchange reported last week has continued throughout the present week, and there is now a general expectation that business will steadily improve. There has been a recovery, not only in American securities, but in almost all departments of the Stock Exchange. Money is expected to be plentiful and cheap for some time to come, and the city generally is anticipating a decided recovery in consols and other first-class securities. It is thought that consols will lead the upward movement, firstly, because it is understood that the immense "bull" account which has existed so long in the stock has at last been brought within manageable dimensions. The weaker speculators have sold, the stock has passed into the hands of stronger people, and everywhere it is thought likely therefore that the improvement will continue.

Then, again, the rate of discount has fallen so much that it is not worth the while of capitalists who do not make the discounting of bills their main and special business to invest much in them. When the rate of discount is high large numbers of persons discount bills on a considerable scale. When the rate falls, these same people withdraw from the market. It is noticeable that during the past few weeks very large amounts of money have been withdrawn from the discount market, and have been invested in the Stock Exchange. Lastly, the rate allowed by bankers upon deposits is now so low that the depositors have no inducement to leave their money on deposit. They are beginning already to invest, and doubtless they will do so on a larger scale once they are convinced that the period of apprehension and depression has ended.

It may be added that the sinking fund is now in operation, and that from this time forward large amounts of debt incurred during the war will be redeemed. Continental capitalists are investing considerable amounts in consols and in the Transvaal loan. British investors, however, are buying the Transvaal loan more freely than the French. The French prefer consols, partly because they are much more familiar with them and partly because the amount being of such magnitude there is a much freer market in them. French investors are also buying Colonial securities of all kinds and South American securities. Indeed, the French investments in London continue to be on a very large scale.

During the week M. Waldeck-Rousseau, late French Premier, attacked his successor for the manner in which he put in force the Associations Law; but the attack apparently has not damaged M. Combes. On the contrary, his administration appears stronger than ever, and he seems resolved to

carry out his policy in spite of all opposition. There was talk a little while ago that the hostility of M. Waldeck-Rousseau would result before long in the upsetting of the present Cabinet, and that M. Rouvier would be likely to form a new Cabinet. That talk has now come to an end, for it is admitted by all parties that the Waldeck-Rousseau move has not been successful. The fresh evidence thus afforded that the French Parliament is resolved to support the present Cabinet's ecclesiastical policy does not tend of course to allay the angry feeling existing amongst the Clerical Party, and therefore the tendency to invest in London grows more and more marked.

In Germany the slow improvement continues. It is believed that the rise in the value of money which came so suddenly was due to temporary causes; that money now will ease off. It is to be recollected, however, that the outflow of money from Berlin for moving the crops is earlier in Germany than either in England or in France, and possibly, therefore, it may continue to keep the value of money somewhat higher in Berlin than in London. The best opinion, though, is that for the next month or six weeks the rates of interest and discount will decline in Germany.

During the first two days of the week, which were the last two of the month, the quarter and the half-year, money was in very strong demand, and large sums were borrowed from the Bank of England at 3½ per cent. Even then, however, the rate of discount declined, and it is believed that the demand for short loans will now fall off, and that for a month or six weeks, at all events, money will be plentiful and cheap. It is true that the Continental exchanges generally are against this country, but it is not thought probable that much gold will be withdrawn from London unless, indeed, the rate of interest falls still lower here, which does not seem very likely. At all events, if there is a fall it can hardly continue for any length of time, as the danger of gold withdrawal would soon cause an upward movement. The probable cheapness and plentifulness of money, which already has operated favorably upon the Stock Exchange, is leading to a general belief that business on the Stock Exchange will continue more active in the immediate future.

As heretofore, the India Council is selling its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,041 lacs at prices ranging from 1s. 3 1/2-3/4d. to 1s. 4 1/2-3/4d. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1/2-3/4d. were allotted in full. Later in the day the Council sold by special contract 7 lacs of bills at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. July 1.	1902. July 2.	1901. July 1.	1900. July 1.
Reserve.....	20,307,580	20,399,015	20,029,680	20,000,738
Public deposits.....	11,189,418	11,494,589	10,081,941	11,363,128
Other deposits.....	48,004,278	48,004,008	48,004,160	48,743,688
Government securities.....	15,278,144	14,790,245	14,901,943	20,180,000
Other securities.....	37,514,425	38,381,398	35,407,334	20,855,500
Reserve of notes and coin.....	38,379,383	25,645,958	24,435,397	19,548,313
Int. & div. on bills & deposits.....	37,311,188	37,870,005	37,589,677	39,468,817
Prof. & reserve, &c. liabilities, &c. &c.	48 1-16	48	48 1-16	37 1-16
Bank rate, per cent.....	5	5	5	5
Consols, 2½ per cent.....	94 1/2	95 1/2	93 1/2	90 1/2-10
Silver.....	24 1/2	24 1/2	27 1/2	25 1/2-10
Reserve-Fund return.....	265,327,000	123,497,000	267,193,000	245,287,000

The rates for money have been as follows:

Open Market Rates.										Interest allowed for deposits.	
London.	Bank Rate.	Bank Bills.						Trade Bills.		Joint Stock Banks.	Dial's at 1-3 (Ord. Disp.)
		3 Months.		4 Months.		5 Months.		3 Mos. & 4 Mos.			
June 8	5 3/4	5	5	5 1/4	5 1/4 @ 3/4	5 1/4 @ 3/4	5	5 1/4	2	5 1/4	
" 12	5 3/4	5 1/4 @ 15-16	5 1/4 @ 15-16	5 1/4 @ 15-16	5 1/4	5 1/4	2	5 1/4	2	5 1/4	
" 19	5 3/4	5 1/4 @ 15-16	5 1/4 @ 15-16	5 1/4 @ 15-16	5	5 1/4	2	5 1/4	2	5 1/4	
" 20	5 3/4	5 1/4 @ 15-16	5 1/4 @ 15-16	5 1/4 @ 15-16	5	5 1/4	2	5 1/4	2	5 1/4	
July 8	5 3/4	5 1/4 @ 15-16	5 1/4 @ 15-16	5 1/4	5 1/4	5	2	5 1/4	2	5 1/4	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 8.		June 26.		June 19.		June 12.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	4	3	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	4	3	4	3 1/4	4	3 1/4	4	3 1/4
Frankfurt.....	4	3	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	3 1/4	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4



The quotations for bullion are reported as follows:

GOLD. London Standard.	July 3.		SILVER. London Standard.	July 25.	
	s. d.	s. d.		s. d.	s. d.
Bargain, fine...os.	77 10	77 9½	Bar silver, fine...os.	24½	24½
U. S. gold coin...os.	76 5	76 4½	Do 2 mo. delivery...os.	24½	24½
German gold coin...os.	76 5½	76 5½	Bar silver, containing...	24½	24½
French gold coin...os.	76 5	76 5	do 5 grs. gold...os.	24½	24½
Japanese yen...os.	76 5	76 4½	do 3 grs. gold...os.	24½	24½
			do 2 grs. gold...os.	24½	24½
			do 1 gr. gold...os.	24½	24½
			do ½ gr. gold...os.	24½	24½
			do ¼ gr. gold...os.	24½	24½
			do 1/16 gr. gold...os.	24½	24½
			do 1/32 gr. gold...os.	24½	24½
			do 1/64 gr. gold...os.	24½	24½
			do 1/128 gr. gold...os.	24½	24½
			do 1/256 gr. gold...os.	24½	24½
			do 1/512 gr. gold...os.	24½	24½
			do 1/1024 gr. gold...os.	24½	24½
			do 1/2048 gr. gold...os.	24½	24½
			do 1/4096 gr. gold...os.	24½	24½
			do 1/8192 gr. gold...os.	24½	24½
			do 1/16384 gr. gold...os.	24½	24½
			do 1/32768 gr. gold...os.	24½	24½
			do 1/65536 gr. gold...os.	24½	24½
			do 1/131072 gr. gold...os.	24½	24½
			do 1/262144 gr. gold...os.	24½	24½
			do 1/524288 gr. gold...os.	24½	24½
			do 1/1048576 gr. gold...os.	24½	24½
			do 1/2097152 gr. gold...os.	24½	24½
			do 1/4194304 gr. gold...os.	24½	24½
			do 1/8388608 gr. gold...os.	24½	24½
			do 1/16777216 gr. gold...os.	24½	24½
			do 1/33554432 gr. gold...os.	24½	24½
			do 1/67108864 gr. gold...os.	24½	24½
			do 1/134217728 gr. gold...os.	24½	24½
			do 1/268435456 gr. gold...os.	24½	24½
			do 1/536870912 gr. gold...os.	24½	24½
			do 1/1073741824 gr. gold...os.	24½	24½
			do 1/2147483648 gr. gold...os.	24½	24½
			do 1/4294967296 gr. gold...os.	24½	24½
			do 1/8589934592 gr. gold...os.	24½	24½
			do 1/17179869184 gr. gold...os.	24½	24½
			do 1/34359738368 gr. gold...os.	24½	24½
			do 1/68719476736 gr. gold...os.	24½	24½
			do 1/137438953472 gr. gold...os.	24½	24½
			do 1/274877906944 gr. gold...os.	24½	24½
			do 1/549755813888 gr. gold...os.	24½	24½
			do 1/1099511627776 gr. gold...os.	24½	24½
			do 1/2199023255552 gr. gold...os.	24½	24½
			do 1/4398046511104 gr. gold...os.	24½	24½
			do 1/8796093022208 gr. gold...os.	24½	24½
			do 1/17592186044416 gr. gold...os.	24½	24½
			do 1/35184372088832 gr. gold...os.	24½	24½
			do 1/70368744177664 gr. gold...os.	24½	24½
			do 1/140737488355328 gr. gold...os.	24½	24½
			do 1/281474976710656 gr. gold...os.	24½	24½
			do 1/562949953421312 gr. gold...os.	24½	24½
			do 1/1125899906842624 gr. gold...os.	24½	24½
			do 1/2251799813685248 gr. gold...os.	24½	24½
			do 1/4503599627370496 gr. gold...os.	24½	24½
			do 1/9007199254740992 gr. gold...os.	24½	24½
			do 1/18014398509481984 gr. gold...os.	24½	24½
			do 1/36028797018963968 gr. gold...os.	24½	24½
			do 1/72057594037927936 gr. gold...os.	24½	24½
			do 1/144115188075855872 gr. gold...os.	24½	24½
			do 1/288230376151711744 gr. gold...os.	24½	24½
			do 1/576460752303423488 gr. gold...os.	24½	24½
			do 1/1152921504606846976 gr. gold...os.	24½	24½
			do 1/2305843009213693952 gr. gold...os.	24½	24½
			do 1/4611686018427387904 gr. gold...os.	24½	24½
			do 1/9223372036854775808 gr. gold...os.	24½	24½
			do 1/18446744073709551616 gr. gold...os.	24½	24½
			do 1/36893488147419103232 gr. gold...os.	24½	24½
			do 1/73786976294838206464 gr. gold...os.	24½	24½
			do 1/147573952589676412928 gr. gold...os.	24½	24½
			do 1/295147905179352825856 gr. gold...os.	24½	24½
			do 1/590295810358705651712 gr. gold...os.	24½	24½
			do 1/1180591620717411303424 gr. gold...os.	24½	24½
			do 1/2361183241434822606848 gr. gold...os.	24½	24½
			do 1/4722366482869645213696 gr. gold...os.	24½	24½
			do 1/9444732965739290427392 gr. gold...os.	24½	24½
			do 1/18889465911478580854784 gr. gold...os.	24½	24½
			do 1/37778931822957161709568 gr. gold...os.	24½	24½
			do 1/75557863645914323419136 gr. gold...os.	24½	24½
			do 1/151115727311828646838272 gr. gold...os.	24½	24½
			do 1/30223145463767329366544 gr. gold...os.	24½	24½
			do 1/60446290927534658733088 gr. gold...os.	24½	24½
			do 1/120892581851073175466176 gr. gold...os.	24½	24½
			do 1/241785163702146350932352 gr. gold...os.	24½	24½
			do 1/483570327404292701864704 gr. gold...os.	24½	24½
			do 1/967140654808585403729408 gr. gold...os.	24½	24½
			do 1/1934281309617170807458816 gr. gold...os.	24½	24½
			do 1/3868562619234341614917632 gr. gold...os.	24½	24½
			do 1/7737125238468683229835264 gr. gold...os.	24½	24½
			do 1/15474250476937366459670528 gr. gold...os.	24½	24½
			do 1/30948500953874732919341056 gr. gold...os.	24½	24½
			do 1/61897001907749465838682112 gr. gold...os.	24½	24½
			do 1/1237940038154993176773642224 gr. gold...os.	24½	24½
			do 1/2475880076309986353547284448 gr. gold...os.	24½	24½
			do 1/4951760152619972707094568896 gr. gold...os.	24½	24½
			do 1/9903520305239945414189137792 gr. gold...os.	24½	24½
			do 1/19807040604479890828378275584 gr. gold...os.	24½	24½
			do 1/39614081208959781656756551168 gr. gold...os.	24½	24½
			do 1/79228162417919563313513102336 gr. gold...os.	24½	24½
			do 1/15845632483839126627026204672 gr. gold...os.	24½	24½
			do 1/31691264967678253254052409344 gr. gold...os.	24½	24½
			do 1/63382529935356506508104818688 gr. gold...os.	24½	24½
			do 1/126765059870713013016209637376 gr. gold...os.	24½	24½
			do 1/253530119741426026032419274752 gr. gold...os.	24½	24½
			do 1/507060239482852052064838549504 gr. gold...os.	24½	24½
			do 1/1014120478965704104129767190008 gr. gold...os.	24½	24½
			do 1/2028240957931408208259534380016 gr. gold...os.	24½	24½
			do 1/4056481915862816416519068760032 gr. gold...os.	24½	24½
			do 1/8112963831725632833038137520064 gr. gold...os.	24½	24½
			do 1/16225927663451265660762750400128 gr. gold...os.	24½	24½
			do 1/32451855326902531321155250800256 gr. gold...os.	24½	24½
			do 1/64903710653805062642310501600512 gr. gold...os.	24½	24½
			do 1/1298074213761011252846210032001024 gr. gold...os.	24½	24½
			do 1/2596148427522022505692420064002048 gr. gold...os.	24½	24½
			do 1/5192296855044045011384840128004096 gr. gold...os.	24½	24½
			do 1/10384593710088090022769680256008192 gr. gold...os.	24½	24½
			do 1/20769187420176180045539360512016384 gr. gold...os.	24½	24½
			do 1/41538374840352360091078720102426688 gr. gold...os.	24½	24½
			do 1/83076749680704720182157440204853376 gr. gold...os.	24½	24½
			do 1/166153499361409440364314880409610672 gr. gold...os.	24½	24½
			do 1/332306998722818880728629760819221344 gr. gold...os.	24½	24½
			do 1/664613997445637761457259521638442688 gr. gold...os.	24½	24½
			do 1/132922799489127552291451843276885376 gr. gold...os.	24½	24½
			do 1/265845598978255104582903686553770752 gr. gold...os.	24½	24½
			do 1/531691197956510209165807373107541504 gr. gold...os.	24½	24½
			do 1/1063382395913020418331614462115083008 gr. gold...os.	24½	24½
			do 1/2126764791826040836663228924230166016 gr. gold...os.	24½	24½
			do 1/4253529583652081673326457848460332032 gr. gold...os.	24½	24½
			do 1/8507059167304163346652915696920664064 gr. gold...os.	24½	24½
			do 1/170141183346083266933058313938413280128 gr. gold...os.	24½	24½
			do 1/340282366692166533866116627876826560256 gr. gold...os.	24½	24½
			do 1/680564733384333067732233255753653120512 gr. gold...os.	24½	24½
			do 1/1361129466768666135464466511550406201024 gr. gold...os.	24½	24½
			do 1/272225893353733227088893223100081202048 gr. gold...os.	24½	24½
			do 1/54445178670746645417778644620016240416 gr. gold...os.	24½	24½
			do 1/108890357341493290835557289400324808128 gr. gold...os.	24½	24½
			do 1/217780714682986581671114578800649616256 gr. gold...os.	24½	24½
			do 1/435561429365973163342229157601299232512 gr. gold...os.	24½	24½
			do 1/871122858731946326684458315200258465024 gr. gold...os.	24½	24½
			do 1/1742245717439892533768916630400516930048 gr. gold...os.	24½	24½
			do 1/3484491434879785067537833260801033860096 gr. gold...os.	24½	24½
			do 1/6968982869759570135075666521602067720192 gr. gold...os.	24½	24½
			do 1/13937965739519140271151332432041354440384 gr. gold...os.	24½	24½
			do 1/27875931479038280542302664864082688880768 gr. gold...os.	24½	24½
			do 1/557518629580765610846053297281653777776 gr. gold...os.	24½	24½
			do 1/1115037259161531221692106594563275555552 gr. gold...os.	24½	24½
			do 1/2230074518323062443384213189126551111104 gr. gold...os.	24½	24½
			do 1/446014903664612488676826778253102222208 gr. gold...os.	24½	24½
			do 1/892029807329224977353653556506204444416 gr. gold...os.	24½	24½
			do 1/178405961458444994470730711301208888832 gr. gold...os.	24½	24½
			do 1/3568119229168899889414614226024177776 gr. gold...os.	24½	24½
			do 1/7136238458337799778829228452048355552 gr. gold...os.	24½	24½
			do 1/14272476916675599557658456904097111104 gr. gold...os.	24½	24½
			do 1/28544953833351199115316913808194222208 gr. gold...os.	24½	24½
			do 1/570899076667023982306338276163884444416 gr. gold...os.	24½	24½
			do 1/114179815333404776461267552327768888832 gr. gold...os.	24½	2

**New York City Clearing House Banks.—Statement of condition for the week ending July 11, 1903, based on average of daily results.** We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- ce.
\$	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,465.5	16,906.0	2,397.0	1,511.0	15,225.0	25.6
Manhat. Co.	2,000.0	2,476.9	19,982.4	4,725.0	2,211.0	23,257.0	29.8
Mechanics'	2,000.0	1,407.2	12,026.9	2,550.2	1,118.3	13,673.2	26.8
Mechanics'	2,000.0	2,768.5	12,876.0	1,540.0	1,377.0	12,568.0	23.2
America.....	1,500.0	3,673.5	20,190.5	3,306.1	2,237.5	21,879.2	25.7
Phoenix .....	1,000.0	330.9	4,447.0	867.0	240.0	4,215.0	28.2
City .....	25,000.0	16,828.4	130,340.9	24,076.4	7,557.0	115,922.0	27.2
Chemical .....	600.0	7,459.1	24,766.5	4,411.7	2,120.1	24,167.0	27.0
Merch. Ex.	600.0	336.6	4,989.4	857.0	554.4	5,312.0	26.5
Gallatin .....	1,000.0	2,148.3	7,888.7	777.0	505.3	4,784.9	26.7
Bat. & Drov.	800.0	111.6	1,959.7	409.9	31.1	2,478.5	26.3
Mech. & Tra.	700.0	360.8	3,903.0	613.0	370.0	3,113.0	25.0
Greenwich .....	500.0	915.7	2,308.5	325.0	145.1	1,780.1	26.5
Leath. Mfrs.	600.0	554.3	4,974.8	1,011.6	412.2	5,130.0	27.7
Amer. Exch.	5,000.0	3,781.4	28,765.0	2,307.0	2,089.0	20,912.0	21.0
Commerce .....	10,000.0	8,067.2	72,609.6	9,008.5	3,753.2	61,124.0	24.9
Mercantile .....	3,000.0	4,459.6	23,192.4	3,510.5	1,271.9	19,616.8	24.3
Pacific .....	422.7	588.6	3,411.2	233.8	484.6	3,919.7	18.3
Chatham .....	430.0	1,079.2	6,272.4	609.3	842.6	5,927.8	24.4
People's .....	200.0	303.6	1,913.1	169.2	613.7	2,508.0	31.2
N. America .....	2,000.0	1,076.6	7,705.5	997.7	1,433.1	11,673.0	25.7
Hanover .....	1,000.0	6,398.9	45,041.9	7,327.0	7,010.9	53,006.9	27.0
Irving .....	1,000.0	1,072.6	6,070.0	904.8	478.1	5,362.0	25.7
Citizens' .....	1,550.0	671.0	6,840.7	1,488.8	517.9	7,758.0	25.6
Nassau .....	500.0	304.9	2,732.4	213.6	402.1	3,077.0	20.0
Mar. & Fult.	900.0	1,102.1	6,245.1	1,081.4	625.4	6,246.0	27.3
Shoe & Lthr.	1,000.0	363.2	2,403.4	1,501.4	184.6	4,482.7	25.7
Corn Exch.	2,000.0	3,320.2	25,532.0	4,936.0	3,137.0	31,064.0	25.9
Oriental .....	600.0	842.8	5,502.2	611.4	559.6	4,922.2	23.7
Imp. & Trad.	1,500.0	6,626.6	21,962.0	3,839.0	1,293.0	19,342.0	26.5
Park .....	3,000.0	8,867.4	55,220.9	11,400.0	4,076.0	61,098.0	27.3
East River .....	250.0	150.0	1,232.2	197.9	195.7	1,305.3	23.2
Fourth .....	3,000.0	2,944.5	17,033.8	2,050.0	2,980.9	18,405.4	27.2
Central .....	1,000.0	611.2	10,444.0	2,644.0	974.0	12,315.0	29.3
Second .....	300.0	1,281.6	8,550.0	1,319.0	1,142.0	10,193.0	24.1
First .....	10,000.0	13,174.1	76,960.0	13,736.0	2,775.5	62,794.0	25.0
N. Y. Cit. Ex.	250.0	773.7	2,712.0	391.0	266.0	3,117.0	21.0
Bowery .....	200.0	635.0	4,253.4	734.4	867.2	4,785.0	23.0
N. Y. Co. ....	750.0	493.8	3,853.4	565.9	236.6	3,145.9	25.4
German Am.	1,000.0	3,690.5	35,087.0	9,855.9	2,857.4	42,438.0	26.6
First Ave. ....	1,000.0	1,646.0	1,932.5	2,232.4	294.0	9,928.3	25.9
German Ex.	200.0	658.8	2,840.6	200.0	750.0	3,460.4	27.4
Germania .....	200.0	849.8	2,945.2	418.9	586.0	4,682.3	21.4
Lincoln .....	300.0	1,284.1	10,495.9	252.6	2,363.4	10,846.3	24.1
Garfield .....	1,000.0	1,301.3	7,435.5	1,648.5	327.0	7,544.0	27.5
First .....	250.0	1,868.0	10,161.3	403.1	189.9	2,446.7	23.3
Bk. of Met. ....	1,000.0	1,413.0	8,261.8	1,612.2	588.1	9,521.0	23.1
West Side .....	200.0	509.6	3,171.0	508.0	348.0	3,447.0	23.8
Seaboard .....	500.0	1,313.0	11,256.0	2,087.0	1,561.0	13,120.0	27.8
1st N. Bklyn.	1,000.0	675.9	4,597.0	601.0	710.0	4,713.0	27.3
Liberty .....	1,000.0	1,868.0	10,161.3	2,153.0	340.0	8,995.7	27.3
N. Y. Tr. Ex.	1,000.0	450.6	4,226.6	752.2	338.7	4,126.7	26.4
New Amst. ....	500.0	592.6	6,238.1	1,159.0	328.5	6,590.5	22.5
Astor .....	350.0	508.4	4,704.0	892.0	311.0	4,782.0	25.1
Western .....	10,000.0	3,267.5	56,083.5	11,547.2	2,890.1	56,827.0	25.4
Total .....	109,822.7	129,059.3	909,529.0	156,673.1	74,371.2	892,143.3	25.8

† Total United States deposits included \$37,274,509.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 11, 1903, based on average of daily results.** We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Clearing Notes.	Deposit with Clearing Agent.	Other Bk. & Ac.	Net Deposits
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of								
Man. & B'ng								
Colonial .....	100.0	207.4	2,364.6	38.5	173.0	243.3	87.5	2,640.0
Columbia .....	300.0	271.5	3,183.0	178.0	110.0	197.0	3.0	3,253.0
14th Street .....	100.0	102.6	1,755.7	190.0	58.9	206.0	10.9	2,034.7
Hanover .....	200.0	67.1	1,591.7	18.9	91.3	58.6	29.3	1,852.3
Hamilton .....	200.0	120.8	2,253.3	132.4	108.5	129.2	100.0	2,504.8
Mt. Morris .....	250.0	112.5	2,246.1	107.0	102.8	213.3	54.1	2,788.3
Mutual .....	200.0	151.7	2,352.0	24.8	191.9	89.5	.....	2,419.8
19th Ward .....	200.0	164.6	1,475.2	27.4	151.3	274.4	102.3	1,906.3
Fla. ....	100.0	239.4	3,095.0	187.0	163.0	116.0	.....	3,208.0
Riverside .....	100.0	108.3	1,143.5	21.9	89.2	65.3	58.5	1,187.9
State .....	100.0	492.4	5,509.0	406.0	202.0	79.0	339.0	7,110.0
12th Ward .....	200.0	99.1	1,422.0	36.0	218.0	140.0	50.0	1,900.0
13th Ward .....	100.0	103.0	1,317.9	58.8	180.4	103.6	33.2	1,558.5
Yorkville .....	100.0	265.2	1,850.9	37.9	234.5	146.4	1.9	1,969.9
Fidelity .....	200.0	113.2	673.3	10.7	41.0	46.7	.....	635.5
Varick .....	100.0	90.4	777.4	4.6	57.3	55.7	32.5	791.3
Jefferson .....	400.0	289.6	1,795.7	5.5	83.6	194.5	6.0	1,945.9
Century .....	100.0	83.2	319.9	6.2	17.1	32.9	20.9	208.2
Wash. Hgts.	100.0	116.6	572.4	12.6	24.4	34.9	.....	436.5
United Nat.	1,000.0	208.6	6,014.2	185.2	64.2	102.1	.....	1,137.3
Borough of								
Brooklyn.								
Broadway .....	115.0	316.9	1,909.6	12.4	170.0	156.0	.....	2,005.4
Brooklyn .....	300.0	165.0	1,518.9	101.1	59.5	149.6	72.4	1,610.0
8th Ward .....	100.0	20.0	386.4	5.7	37.3	42.9	11.3	445.8
Mfrs. Nat.	252.0	531.3	3,057.2	327.5	107.8	555.4	.....	3,671.2
Mechanics'	500.0	391.7	4,536.7	141.5	455.0	402.4	40.0	6,325.0
Mechanics'	100.0	45.9	891.6	10.8	74.3	138.8	10.0	1,030.7
Nassau Nat.	300.0	653.9	4,050.0	127.0	380.0	627.0	27.0	5,056.9
Nat. City .....	300.0	595.0	2,953.0	128.0	300.0	395.0	92.0	3,332.0
North Side .....	100.0	165.7	991.4	13.3	61.8	89.2	60.5	924.2
Peoples .....	100.0	160.9	1,868.5	53.3	117.8	87.1	62.8	1,448.1
17th Ward .....	100.0	85.0	696.9	8.6	61.1	54.0	42.0	612.4
Sprague Nat.	200.0	288.2	1,041.9	109.6	1.0	146.6	20.0	1,008.5
Union .....	200.0	122.3	1,338.7	52.1	104.2	84.0	136.4	1,404.7
Wallabout .....	100.0	70.3	803.6	37.9	27.6	39.4	41.2	779.3
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.6	550.2	30.3	15.0	128.4	13.1	651.8
1st Nat. S. I.	100.0	106.4	768.1	40.6	10.0	118.9	.....	731.4
Other Cities.								
1st Nt. J. C.	400.0	1,039.8	4,554.0	281.9	322.6	1,127.1	303.7	5,504.3
Hudson Co.								
Nat. J. C.	250.0	639.2	2,345.3	95.5	83.7	111.6	49.7	1,922.4
2d Nat. J. C.	250.0	290.0	1,114.0	70.1	23.2	292.1	14.8	1,554.2
3d Nat. J. C.	200.0	270.5	1,250.8	60.2	90.9	840.8	8.9	1,554.2
1st Nt. Hob.	110.0	522.7	2,692.3	140.5	53.5	135.3	11.4	2,461.6
2d Nat. Hob.	125.0	142.8	1,090.9	43.8	65.4	89.6	33.6	1,196.8
Total July 10	8,412.0	10,029.9	79,583.9	3,520.7	4,964.5	7,693.3	1,962.1	85,221.3
Total July 8	8,412.0	10,029.9	79,291.3	3,414.6	4,297.1	9,216.4	2,184.5	85,801.0
Total July 27	8,412.0	10,029.9	79,291.3	3,593.5	4,418.5	7,766.5	2,039.2	84,114.1

**New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.** We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Crea- tion.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.							
July 10	238,882.0	904,321.1	158,450.7	74,084.7	889,779.3	44,008.8	1,272,388.3
July 8	238,882.0	913,746.9	163,770.2	75,083.6	903,719.8	44,068.6	1,151,234.1
July 11	238,882.0	917,444.2	159,302.3	75,048.6	903,892.0	43,909.1	1,170,947.5
Bos.							
July 10	238,882.0	909,529.0	156,673.1	74,371.2	892,143.3	43,910.2	1,311,668.0
Phil.							
July 10	52,322.0	184,229.0	13,702.0	7,321.0	201,513.0	6,565.0	112,560.3
July 8	52,322.0	185,899.0	13,180.0	6,701.0	212,217.0	6,597.0	140,711.9
July 11	52,322.0	187,107.0	16,654.0	6,633.0	208,036.0	6,583.0	130,720.9
Total	44,764.0	189,381.0	53,251.0	214,987.0	1,015,013.0	18,750.9	1,217,878.0
July 3	44,764.0	191,180.0	51,877.0	215,978.0	1,044.1	121,878.0	1,217,878.0
July 11	44,764.0	190,514.0	51,739.0	213,116.0	1,118.0	121,878.0	1,217,878.0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 11 to \$6,340,000; on July 3 to \$6,337,000.

**Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 9, and for the week ending for general merchandise July 10; also totals since beginning first week January.**

FOREIGN IMPORTS.				
For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$1,959,320	\$2,038,645	\$1,480,827	\$1,888,747
General Merchandise	7,944,364	6,511,325	8,145,437	9,297,727
Total.....	\$9,903,684	\$8,549,970	\$10,126,304	\$11,284,094
Since Jan. 1.				
Dry Goods.....	\$74,047,954	\$67,188,131	\$56,119,966	\$67,811,914
General Merchandise	251,751,180	230,443,695	247,219,468	235,279,745
Total 28 weeks.....	\$325,829,084	\$297,631,736	\$303,339,374	\$303,090,759



## Bankers' Gazette.

For dividends see page 125.

WALL STREET, FRIDAY, JULY 17, 1903.—3 P. M.

**The Money Market and Financial Situation.**—The decline in security values which had been in almost continuous progress during several months past, the extent of which has rarely been exceeded, seems to have reached a climax on Wednesday. On that and previous days precipitous liquidation was in evidence, and on only three occasions during the current year has the volume of business at the Exchange been so large. The low quotations then reached attracted some investment buying, curtailing the short account.

There is a theory more or less generally held that a reaction is now due. This theory is based principally on the fact that about a dozen of the most important railway issues are selling from 40 to 60 points below the price at which they sold in 1901. It has been demonstrated that they were too high then; it is possible they are below their intrinsic value now, and have reached a turning point. However that may be, traffic reports show a large volume of current business and crop prospects are improving day by day.

The foreign exchange market is much easier, rates have materially declined, and gold exports are \$300,334—on a "special order." In the money market there is an inclination to be more discriminating and a hardening tendency is noted, although actual rates have not materially changed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5½ to 6½ for endorsements and 5½ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £118,828, and the percentage of reserve to liabilities was 51.87, against 51.43 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 1,550,000 francs in gold and a decrease of 1,735,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 11	Differences from previous week	1902 July 12	1901 July 13
Capital.....	109,822,700		93,872,700	73,722,700
Surplus.....	129,089,300		113,074,600	95,357,400
Loans & discounts	909,539,000	Dec 7,915,200	906,776,200	888,485,400
Overdrawn.....	43,910,200	Inc 1,100	31,777,300	30,629,500
Net deposits.....	\$29,145,300	Dec 11,749,600	942,198,000	947,594,100
Reserve.....	150,673,100	Dec 2,829,200	170,807,200	172,312,700
Legal tenders.....	74,371,200	Dec 6,17,400	77,389,200	77,389,200
Reserve held.....	231,044,300	Dec 3,308,600	247,776,400	249,707,900
U. S. c. of deposits	223,035,825	Dec 2,987,400	238,549,500	238,898,825
Surplus reserve	8,008,475	Dec 369,200	12,226,900	12,802,375

\*\$37,374,000 United States deposits included, against \$37,263,200 last week. With these United States deposits eliminated, the surplus reserve would be \$17,337,100 on July 11 and \$17,693,475 on July 3.  
NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The foreign exchange market has been lower this week, influenced by a supply of security and of finance bills, the latter being liberally drawn to take advantage of the higher rates ruling for time money; \$300,334 gold was shipped to Germany on Thursday.

To-day's (Friday's) nominal rates for sterling exchange were 48½@48½ for sixty day and 487¼@487¼ for sight. To-day's (Friday's) actual rates for sterling exchange were 48410 @48410 for long, 48625@48635 for short and 48650@48665 for cables. Commercial on banks, 488½@488½, and documents for payment, 483@484. Cotton for payment, 483@483½; cotton for acceptance, 483½@483½, and grain for payment, 483½@484.

To-day's (Friday's) actual rates for Paris bankers' francs were 518½@518½ for long and 516¼@516¼ for short. German bankers' marks were 94 15 16@95 for long and 94 7 16@95 7 16 for short. Amsterdam bankers' guilders were 40½@40 1 16 for long and 40 5 16@40 5 16½ for short.

Exchange at Paris on London to-day, 25 f. 11½ c.; week's range, 25 f. 12 c. high and 25 f. 11½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	48475	48485	48705
Low.....	484	48435	48685
Paris Bankers' Francs—			
High.....	518½	518½	515½
Low.....	518½	518½	516½
German Bankers' Marks—			
High.....	94½	95½	95½
Low.....	94½	95½	95½
Amsterdam Bankers' Guilders—			
High.....	40½	40½	40½
Low.....	40½	40½	40½

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per \$1,000 discount, selling 87½c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 premium; commercial, 25c. per \$1,000 premium; Chicago, 20c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, 2c. per \$100 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been somewhat irregular, in sympathy with the shares market. The volume of

business has been larger than last week, averaging nearly \$3,000,000, par value, per day. During the early part of the week the tendency of the market was towards a lower level, but in sympathy with the stock market prices have improved, and the close is in most cases substantially above the lowest. Some of the low-priced issues have been freely offered and suffered rather a sharp decline, including Wash-bash debentures and Colorado Fuel & Iron convertible 5s. These show a net loss of 4 and 3 points, respectively. The active list includes Rock Island, Burlington & Quincy, Consolidated Tobacco, Union Pacific and United States Steel sinking fund 5s, the latter declining nearly 3 points.

**United States Bonds.**—Sales of Government bonds at the Board include \$30,000 4s, reg., 1923, at 134¼; \$7,000 4s, coup., 1907, at 111 to 111½; \$18,000 2s, coup., 1930, at 106½, and \$3,000 3s, reg., 1908-18, at 107¾ to 108. The following are closing quotations: for weekly range see third page following.

	Interest Periods	July 11	July 12	July 13	July 14	July 15	July 16	July 17
2s, 1920.....registered	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1920.....coupon	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1920, small.....registered	Q-Feb	.....	.....	.....	.....	.....	.....	.....
2s, 1920, small.....coupon	Q-Feb	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q-Feb	*107½	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1918.....coupon	Q-Feb	*108½	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1918, small.....registered	Q-Feb	.....	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q-Feb	*106½	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1907.....registered	Q-Jan	*111	*111	*111	*111	*111	*111	*111
2s, 1907.....coupon	Q-Jan	*111	*111	*111	*111	*111	*111	*111
2s, 1905.....registered	Q-Feb	*135½	*135½	*135½	*135½	*135½	*135½	*135½
2s, 1905.....coupon	Q-Feb	*135½	*135½	*135½	*135½	*135½	*135½	*135½
2s, 1904.....registered	Q-Feb	*103	*103	*103	*103	*103	*103	*103
2s, 1904.....coupon	Q-Feb	*103	*103	*103	*103	*103	*103	*103

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually active throughout the week and prices steadily declined up to near the close on Wednesday. At that time quotations in many cases were from 5 to 10 points lower than at the close last week and were the lowest recorded since 1901. This was true of several high-grade railway issues, including New York Central, Pennsylvania, Lackawanna, Delaware & Hudson, Illinois Central, North West, St. Paul, Canadian Pacific, Manhattan Elevated and Metropolitan Street Railway. Some of these were leaders of the movement, in which all classes of stock participated. On Thursday and to-day the tone has been better and some sharp recoveries were made, although the market was irregular and fluctuations were wide in some cases.

Several industrial issues have also been erratic. General Electric covered a range of 16 points. Air Brake 12, Consolidated Gas 8½, and Westinghouse sold 20 points below the last recorded price. Sales of United States Steel, both common and preferred, have been on a large scale, but recovery has been made from the low-record prices recorded on Wednesday. The copper shares have also been very active.

For daily volume of business see page 136.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending July 17			
Allis-Chalmers Co.....	800	12½ July 13 12½ July 15	10 Jan 23 Feb
American Beet Sugar.....	100	28 July 15 28 July 16	28 Jan 21 Apr
Am. Steel Foundries.....	70	10 July 13 12½ July 14	10 July 20 Jan
Preferred.....	100	50 July 14 50 July 14	50 July 69½ Feb
Am. Tel. & Tel. rights.....	5,784	5 July 15 8½ July 15	5 July 8½ July
Amer. Tobacco, pref.....	800	238 July 5 140 July 15	138 July 169 Feb
Consolidated Coal.....	100	80 July 17 80 July 17	80 July 80 July
Nat. Enam. & Stamp.....	632	28 July 17 30 July 11	24 July 38 Mar
Preferred.....	120	35 July 15 35 July 15	35 July 93 Mar
Nat. R.R. of Mex., 2d pt., if, when and as issued.....	300	25 July 16 26 July 11	25 July 28½ Jan
New Central Coal.....	300	47 July 11 47 July 11	47 Jan 50 Jan
N. Y. Dock.....	200	29 July 13 29 July 13	29 Jan 31 Feb
Preferred.....	45	44½ July 13 44½ July 13	44½ July 57 Feb
Bonesseler & Saratoga.....	100	204 July 15 204 July 15	204 July 208½ Jan
United Fruit.....	100	100 July 14 100 July 14	100 July 110½ Feb

**Outside Market.**—The exceptional conditions on the Stock Exchange this week were reflected also in the market for unlisted securities. Values were slightly depressed on Saturday, but on Monday decided weakness developed in the early trading, though in the afternoon some of the losses were recovered. On Tuesday strength was displayed at the opening, but prices soon declined in sympathy with the heaviness on the Board; weakness continued until Thursday, when some improvement was shown. To-day the market was steady. Northern Securities, the feature of the trading, was more active than it has been in several weeks, total transactions for the week amounting, it is estimated, to about 20,000 shares. The opening sale on Saturday was at 88½; from that figure the stock moved down the same day to 86½, on Tuesday the price had recovered to 91½, and on Wednesday it sold off again to 86; the last sale to-day was at 90½. Standard Oil moved down from 645 to 635 and back to 643; the close to-day was at 641. International Mercantile Marine common sold down to 4½, but later recovered to 5; the close to-day was at 4½; the preferred lost 3 points to 7, but to-day reacted again to 20. Manhattan Transit fell from 3½ to 2¾. American Can common declined from 5½ to 4¾ and the preferred dropped 1½ points to 41. Interborough Rapid Transit lost 2½ points to 100. American Light & Traction common declined 6 points to 59. In the copper group interest centered largely around Greene Consolidated. This stock gained a point early in the week to 31, but later fell off to 19½. The last sale to-day was at 20. United Copper moved up 1½ points to 19½, and then declined to 17½; the close to-day was at 18½.

Outside quotations will be found on page 136.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17
32 35	30 33	30 33	30 33	30 33	30 34
63 65	62 65	62 63	60 63	60 65	60 65
63 65	63 65	63 65	62 63	63 65	63 65
90 90	89 90	89 90	87 88	87 88	88 89
92 93	91 93	91 93	89 92	89 92	89 93
93 94	90 93	90 93	90 93	92 92	92 93
54 55	53 55	52 55	49 52	50 52	50 52
141 148	140 148	140 148	140 148	140 148	140 148
145 156	145 156	145 156	145 156	145 156	145 156
120 122	119 122	118 122	118 122	122 123	122 123
60 60	60 60	60 61	60 61	61 62	60 61
162 162	160 161	160 161	161 161	160 163	160 163
35 36	35 36	35 36	32 35	33 35	34 35
25 26	24 25	24 25	24 25	24 25	24 25
66 67	66 67	66 67	66 67	66 67	66 67
130 134	128 128	125 134	125 135	120 134	120 134
17 18	17 17	17 17	16 17	16 17	17 17
86 89	87 89	86 88	86 88	86 88	86 88
74 76	73 76	74 76	72 73	71 74	71 74
84 84	83 84	83 84	83 84	83 84	83 84
144 143	142 143	140 143	139 141	140 142	141 143
177 177	173 177	172 173	169 170	171 171	173 173
163 167	163 166	162 165	161 162	163 163	163 163
201 201	200 200	201 201	201 201	202 202	202 202
120 135	120 130	117 130	115 120	116 118	125 125
175 190	175 190	175 190	170 180	170 180	170 180
12 13	12 13	12 13	12 13	12 13	12 13
21 21	20 22	21 22	19 21	21 21	21 22
3 4	4 4	4 4	3 3	3 3	3 3
82 82	78 81	79 81	76 78	75 80	76 78
100 115	105 115	100 115	100 115	100 115	100 115
16 16	15 16	15 16	13 15	14 15	14 15
50 50	45 50	44 50	42 53	43 53	43 53
25 25	24 25	24 25	22 23	22 23	22 23
168 168	167 170	168 168	161 163	165 167	167 168
245 245	244 245	240 245	236 240	243 244	245 249
26 26	24 25	24 25	24 25	24 25	25 25
61 62	60 62	60 62	59 60	59 60	59 60
40 42	40 42	40 42	37 38	37 38	37 38
12 12	12 12	12 12	11 11	12 12	12 12
21 22	21 22	21 22	20 20	20 20	20 20
73 73	70 70	71 71	68 70	70 70	70 70
12 12	11 12	11 12	10 10	10 10	10 10
15 15	15 15	15 15	14 15	14 15	14 15
30 31	30 31	30 31	29 30	30 31	30 31
65 66	64 66	64 66	63 65	64 65	65 67
55 55	54 55	54 55	52 54	53 54	53 54
61 62	60 62	61 62	59 60	59 60	59 60
58 59	58 59	58 59	56 58	57 58	58 59
50 50	50 50	50 50	48 50	49 50	49 50
170 185	170 185	172 180	170 190	190 190	170 180
80 80	80 80	79 81	75 79	77 77	78 78
86 86	86 86	87 87	85 86	86 86	86 86
181 181	126 130	126 129	126 129	129 131	129 131
26 26	24 26	24 25	24 25	23 24	23 24
43 43	42 43	42 43	40 41	41 41	41 41
81 81	80 81	80 81	77 80	77 80	77 80
73 73	71 73	70 72	70 71	71 72	71 72
22 22	21 22	22 22	21 22	22 22	22 22
43 47	41 43	41 47	41 41	41 43	41 43
39 39	38 39	38 39	37 38	38 39	38 39
45 45	44 45	44 45	42 43	43 44	43 44
30 30	27 31	27 30	25 27	26 26	26 26
100 103	97 103	100 100	95 102	97 102	100 100
108 108	106 108	106 108	105 106	105 107	106 108
134 135	132 133	132 133	129 132	131 132	132 133
79 79	78 80	77 84	77 77	78 78	78 78
119 120	118 122	118 120	116 118	117 119	118 119
20 21	20 20	20 20	20 20	20 21	20 21
110 125	110 130	112 112	115 130	115 130	115 135
78 80	78 80	78 80	77 80	77 80	77 80
125 128	125 125	123 124	121 123	121 122	124 125
86 87	84 85	84 85	82 84	82 84	85 85
20 20	20 21	20 21	19 20	20 21	20 21
46 46	44 46	44 46	41 43	41 43	42 44
99 101	98 101	98 101	96 98	97 98	98 98
103 106	100 106	100 106	98 98	98 98	98 100
20 21	20 21	20 21	19 20	19 20	19 20
40 40	39 40	39 40	38 39	39 39	39 39
114 119	113 118	114 116	112 114	114 116	116 118
26 26	25 26	25 26	24 25	25 26	26 26
105 115	105 115	105 115	104 105	105 115	105 115
75 80	70 80	72 80	68 72	70 74	72 72
194 198	193 197	195 193	195 195	196 196	196 196
24 24	23 24	23 24	22 23	22 23	23 24
64 65	62 64	62 64	60 63	62 63	63 64
90 92	88 92	88 92	86 89	88 89	88 89
60 61	49 50	50 50	48 51	49 50	50 50
92 105	92 105	90 105	90 105	90 105	90 105
62 65	63 67	62 68	62 62	60 66	60 66
121 123	119 121	119 121	118 119	119 120	120 121
22 22	20 20	20 20	17 24	20 25	20 25
85 85	82 84	82 84	81 84	81 84	82 85
76 80	75 80	75 80	75 80	75 80	75 80
70 71	67 67	72 72	69 71	71 71	71 71
98 100	98 105	98 102	95 102	98 105	98 105
48 49	47 49	48 49	47 48	48 49	49 50
82 83	81 82	81 81	81 82	81 81	82 82
69 69	68 69	68 69	67 68	68 68	67 68
31 32	30 31	30 31	28 30	29 30	29 30
60 70	58 70	57 70	57 69	57 69	57 69
10 12	11 13	11 11	11 11	10 12	10 12
40 42	40 40	40 40	39 40	39 40	39 40
18 19	18 20	18 20	18 20	18 20	18 20

STOCKS	Sales of the Week Shares	Range for Year 1903 On basis of 100-shares lots		Range for Previous Year (1902)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	33	May 23	41 Jan 10	33 Feb	48 May
At. To pref.....	100	60 July 16	69 Jan 21	63 Jan	77 May
Atch-Topska & Santa Fe.....	314,125	62% July 15	89% Jan 10	74 Jan	85 May
Do pref.....	22,392	27 July 10	103 Jan 10	95 Jan	108 Sep
Baltimore & Ohio.....	174,239	70 Jan 10	104 Jan 10	92 Dec	118 Sep
Brooklyn Rapid Transit.....	610	90 May 20	96 Jan 9	92 Dec	98 Sep
Buffalo Roch. & Pittsbg.....	64,640	49 Jan 15	71 Feb 17	54% Feb	68 Sep
Do pref.....	200	124 Jan 10	150 Feb 9	110 Apr	123 Aug
Canadian Pacific.....	145	Jan 10	160 Feb 9	139 Apr	145 Sep
Canada Southern.....	175,325	60 July 11	78 Jan 5	71 Dec	87 Aug
Central of New Jersey.....	1,300	60 July 11	78 Jan 5	71 Dec	87 Aug
Chesapeake & Ohio.....	1,325	160 July 13	190 Jan 19	155 Nov	197 Mar
Chicago & Alton.....	17,450	32% July 15	53 Jan 19	42% Dec	67 Sep
Chicago & East. Ill. pref.....	11,885	24 July 15	37 Jan 5	29 Dec	45 Sep
Chicago Great Western.....	2,750	66% July 15	138 Jan 29	136 Sep	179 July
Do 4 p.c. debentures.....	100	128% July 15	138 Jan 29	136 Sep	179 July
Do 5 p.c. pref. "A".....	20,160	16% July 15	29 Jan 9	22 Dec	35 Aug
Do 5 p.c. pref. "B".....	86% May 28	90% Jan 13	89% Nov	93 Jan	95 Jan
Chicago Milw. & St. Paul.....	1,000	71 May 26	85 Jan 9	81 Dec	90 Jan
Chicago & North Western.....	346,895	139 July 15	183 Jan 7	160 Jan	207 Sep
Do pref.....	820	169 July 15	194 Jan 9	186 Jan	207 Sep
Chicago & St. Louis.....	12,605	16% July 15	22 Jan 14	204 Jan	271 Apr
Chic. Rock Isl. & Pacific.....	400	198 July 10	250 Jan 8	230 Jan	274 Apr
Chic. St. P. Minn. & Om. Do pref.....	200	92 Jan 10	103 Jan 10	80 Apr	86 Sep
Chicago Term'l Transfer.....	1,950	12 Jan 10	19% Jan 9	15 Dec	24 Aug
Do pref.....	1,872	52 July 15	72 Jan 9	29 Dec	44 Sep
Chicago Union Traction.....	6,600	22 July 15	48 Jan 8	28 Jan	23 Apr
Cleveland & Hudson.....	10,070	161 Apr 14	183 Feb 2	153 Nov	184 Jan
Cleve. Cin. Chic. & St. L. Do pref.....	5,280	75 Jan 10	99 Jan 9	93 Nov	108 Sep
Colorado & So. vot. trust.....	113% June 8	119 Jan 27	118 Jan	124 Sep	134 Jan
Do 1st pref. vot. tr. cts.....	5,830	13 July 15	31 Jan 10	14 Jan	33 Apr
Do 2d pref. vot. tr. cts.....	3,660	52 July 15	72 Jan 9	59 Jan	79 Aug
Delaware & Hudson.....	10,070	161 Apr 14	183 Feb 2	153 Nov	184 Jan
Delaware, Lack. & West'n.....	5,400	236 July 15	276 Jan 8	231 Nov	297 Feb
Denver & Rio Grande.....	3,800	24 July 15	43 Feb 9	35 Dec	51 Aug
Do pref.....	2,920	78 July 15	99 Feb 12	93 Dec	96 Aug
Des Moines & Ft. Dodge.....	800	37 Apr 14	47 Jan 8	35 Dec	51 Aug
Detroit South. vot. tr. cts.....	1,300	11 July 15	20 Jan 2	13 Feb	25 Sep
Do pref. vot. tr. cts.....	675	20 July 15	39 Jan 2	26 Dec	48 Sep
Detroit United.....	1,760	64% Jan 10	73 Jan 6	75 Jan	97 Sep
Duluth So. Shore & Atl.....	1,325	11% July 15	18 Jan 5	10 Jan	24 Aug
Erie.....	1,065	14% July 17	29 Feb 16	18 Jan	35 Aug
Do 1st pref.....	172,620	28% Jan 10	42 Jan 9	28% Dec	44 Jan
Do 2d pref.....	40,935	62 Apr 13	74 Feb 6	60% Dec	75 Jan
Evansville & Terre Haute.....	22,860	47 Apr 13	64 Feb 6	41% Dec	63 Jan
Do pref.....	2,800	5 Jan 10	91 Jan 8	50 Mar	74 May
Ft. Worth & Den. C. stmp. Great Northern, pref.....	20	55 Apr 14	74 Feb 24	30 Jan	67 Dec
Green Bay & W. deb. cts. A.....	100	189 May 26	209 Jan 22	181 Mar	203 Dec
Do 1st pref. deb. cts. B.....	77	Mar 12	85 Jan 9	70 Jan	90 May
Hocking Valley.....	5,300	75 July 15	106 Feb 20	66 Jan	106 Aug
Do pref.....	700	85 July 15	99 Mar 2	81 Jan	98 Dec
Illinois Central.....	54,790	125% July 15	151 Jan 10	137 Jan	178 Aug
Iowa Central.....	2,100	22 July 17	48 Jan 12	35% Dec	51 Aug
Kansas City So. pref.....	2,100	22 July 17	48 Jan 12	35% Dec	51 Aug
Kanawha & Mich. pref.....	500	30 July 13	47 Jan 6	33% Jan	50 Aug
K.C. St. P. & M. tr. cts. pld.....	4,620	70 July 15	82 Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr. cts.....	1,000	20 Jan 10	36 Jan 12	19 Jan	39 Aug
Do pref. vot. tr. cts.....	1,200	39 Jan 10	61 Jan 22	44 Jan	62 Apr
Kearney & Des Moines.....	100	20 July 15	40 Mar 10	18 Jan	41 Sep
Do pref.....	100	48 July 15	35 Jan 23	45 Jan	84 Apr
Lake Erie & Western.....	550	25% Jan 10	53 Jan 8	40 Dec	71 Jan
Do pref.....	400	100 July 14	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n.....	334	Jan 8	334 Jan 5	325 Apr	340 Apr
Lehigh Valley.....	70	60 Jan 10	73 Jan 5	60 Jan	72 Sep
Louisville & Nashville.....	25,311	105 July 15	130 Jan 8	102 Jan	159 Aug
Manhattan Elevated.....	30,166	129% July 15	155 Jan 14	128 Mar	158 Nov
Metrop. Secur. sub. rec. Metropolitan Street.....	2,800	76 Jan 10	128 Jan 6	109 May	134 Apr
Met. West Side El. (Chic.) Do pref.....	15,709	118% July 15	142 Jan 6	135 Oct	174 Feb
Mexican Central.....	9,485	20% July 15	29 Mar 23	20% Dec	31 Mar
Michigan Central.....	100	102 May 20	135 Jan 15	110 Mar	192 Apr
Minneapolis & St. Louis.....	70	Jan 2	110 Jan 10	105 Jan	117 Feb
Do pref.....	108	Apr 19	108 Jan 10	105 Jan	117 Feb
Minn. St. & St. Paul.....	5,095	49% Jan 10	79 Feb 10	36% Jan	84 Nov
Do pref.....	1,650	109% Jan 2	132 Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas.....	6,750	18% Jan 10	30 Jan 5	22% Dec	34 Sep
Do pref.....	12,980	41% July 15	63 Feb 10	51 Jan	98 Sep
Missouri Pacific.....	243,005	96% July 15	115 Feb 10	96% Mar	128 Sep
Nashville & Chattanooga.....	100	17% Jan 10	24 Jan 5	18 Jan	21 Sep
Norfolk & Western.....	1,035	34% Mar 2	47% May 27	31% Dec	46% Mar
Do pref.....	180,111	12% July 15	156 Jan 10	147 Nov	188 Jan
Y. N. Haven & Harf.....	1,000	24 July 13	45 Jan 7	40 Nov	87 Aug
Do 1st pref.....	100	18 Jan 10	24 Jan 5	18 Jan	21 Sep
Do 2d pref.....	800	68 July 15	87 Jan 19	80 Nov	100 Aug
Y. N. Haven & Harf.....	322	187% May 25	225 Jan 9	209 Jan	255 Apr
Y. N. York & Western.....	40,825	21 Jan 10	35 Jan 5	25% Dec	37 Sep
Norfolk & Western.....	30,800	58 Jan 10	74 Feb 10	65 Jan	80 Aug
Do adjustment, pref. Norfolk & Western.....	900	29 Jan 10	72 Jan 10	65 Dec	81 Sep
Do 1st pref.....	900	98 Jan 5	100 Feb 13	100 Jan	106 Mar
Do 2d pref.....	100	60 Jan 10	76 Jan 28	72% Dec	84 Sep
Pennsylvania.....	360,383	118% July 15	157 Jan 10	147 Jan	170 Sep
Do pref.....	4,900	13% July 15	157 Jan 10	70 Nov	84 Sep
Do 1st pref.....	800	78% Apr 14	91 May 7	70 Feb	85 Sep
Do 2d pref.....	800	78% Apr 14	91 May 7	70 Feb	85 Sep
Do pref.....	850	60 Jan 10	94 Jan 7	80 May	83 Sep
Do 1st pref.....	100	100 May 11	100 Jan 2	100 Jan	100 Jan
Do 2d pref.....	410,330	100 Jan 10	89 Jan 2	52 Mar	78 Sep
Do 1st pref. vot. tr. cts.....	1,000	80 Jan 10	89 Feb 5	79% Mar	90 Sep
Do 2d pref. vot. tr. cts.....	4,000	60 Jan 10	81 Jan 6	60 Jan	80 Sep
Rock Island Company.....	147,640	27% July 17	53 Jan 6	33% Dec	53 Nov
Do pref.....	6,820	60 July 17	72 Jan 28	64% Dec	125 Apr
Do 1st pref.....	100	9 Jan 9	15 Jan 2	10 Dec	24 Apr
Do 2d pref.....	800	38 Jan 9	58 Jan 5	49% Dec	81 Sep
Do 3d pref.....	15	May 28	24 Jan 19	24 Nov	42 Apr



STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week, Shares		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
72 7/8	73 7/8	73 7/8	73 7/8	73 7/8	73 7/8	St. L. & S. Fr. J. M. & Co. cts.	100	63 1/2	Apr 14	90 1/2	Feb 24	55 1/2
78 7/8	79 7/8	79 7/8	79 7/8	79 7/8	79 7/8	Do 1st pref.	100	73 1/2	Jul 13	88	Feb 20	77
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	Do 2d pref.	5,800	55 1/2	Jul 16	78	Feb 24	65 1/2
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	C. & E. L. com. stock tr. cts.	2,360	151 1/2	Jul 15	170	Jul 15	150
36 1/8	36 1/8	35 3/8	36 1/8	36 1/8	36 1/8	St. Louis Southwestern	2,900	13 1/2	Jul 15	30	Jan 7	24 1/2
40 1/8	40 1/8	39 3/8	40 1/8	40 1/8	40 1/8	Do pref.	5,250	32 1/2	Jul 15	66	Jan 7	55 1/2
45 1/8	45 1/8	44 1/8	45 1/8	45 1/8	45 1/8	Southern Pacific Co.	120,172	44 1/2	Jul 13	68 1/2	Mar 19	56
46 1/8	46 1/8	45 1/8	46 1/8	46 1/8	46 1/8	Southern v. tr. cts. stamped	25,230	21 1/2	Jul 10	36 1/2	Jan 9	26
50 1/8	50 1/8	49 1/8	50 1/8	50 1/8	50 1/8	Do pref. do	3,150	85 1/2	Jul 10	96	Feb 9	89 1/2
55 1/8	55 1/8	54 1/8	55 1/8	55 1/8	55 1/8	M. & O. stock tr. cts.	1,200	85 1/2	Jul 10	96	Mar 3	90
60 1/8	60 1/8	59 1/8	60 1/8	60 1/8	60 1/8	Do 2d pref.	21,620	25 1/2	Jul 10	43 1/2	Feb 10	37
65 1/8	65 1/8	64 1/8	65 1/8	65 1/8	65 1/8	Texas & Pacific	21,620	25 1/2	Jul 10	43 1/2	Feb 10	37
70 1/8	70 1/8	69 1/8	70 1/8	70 1/8	70 1/8	Third Avenue (N. Y.)	472	112 1/2	Jul 10	128 1/2	Jan 2	122
75 1/8	75 1/8	74 1/8	75 1/8	75 1/8	75 1/8	Toledo Railways & Light	300	20 1/2	Jul 10	37 1/2	Jan 12	32 1/2
80 1/8	80 1/8	79 1/8	80 1/8	80 1/8	80 1/8	Tol. St. L. & W. v. tr. cts.	5,540	18 1/2	Jul 17	31 1/2	Jan 8	18
85 1/8	85 1/8	84 1/8	85 1/8	85 1/8	85 1/8	Do pref. vot. tr. cts.	11,730	32 1/2	Jul 17	45	Jan 8	35
90 1/8	90 1/8	89 1/8	90 1/8	90 1/8	90 1/8	Twain City Rapid Transit	6,620	87 1/2	Jul 10	122 1/2	Jan 23	107
95 1/8	95 1/8	94 1/8	95 1/8	95 1/8	95 1/8	Do pref. do	155	15 1/2	Jul 10	159	Jan 2	160 1/2
100 1/8	100 1/8	99 1/8	100 1/8	100 1/8	100 1/8	Union Pacific	280,010	75 1/2	Jul 15	104 1/2	Jan 9	93 1/2
105 1/8	105 1/8	104 1/8	105 1/8	105 1/8	105 1/8	Do pref. do	4,870	85 1/2	Jul 15	95 1/2	Jan 9	86 1/2
110 1/8	110 1/8	109 1/8	110 1/8	110 1/8	110 1/8	Union Pacific of San Fran	758	44 1/2	Jul 15	64 1/2	Jan 6	60
115 1/8	115 1/8	114 1/8	115 1/8	115 1/8	115 1/8	Wabash	10,950	19 1/2	Jul 10	32 1/2	Feb 27	21 1/2
120 1/8	120 1/8	119 1/8	120 1/8	120 1/8	120 1/8	Do pref. do	39,510	37 1/2	Jul 15	55 1/2	Feb 24	37
125 1/8	125 1/8	124 1/8	125 1/8	125 1/8	125 1/8	Wheeling & Lake Erie	1,040	19 1/2	Jul 10	27 1/2	Feb 9	17
130 1/8	130 1/8	129 1/8	130 1/8	130 1/8	130 1/8	Do 1st pref.	1,820	90 1/2	Jul 10	102 1/2	Feb 10	82 1/2
135 1/8	135 1/8	134 1/8	135 1/8	135 1/8	135 1/8	Do 2d pref.	2,710	30 1/2	Jul 13	38 1/2	Feb 10	28
140 1/8	140 1/8	139 1/8	140 1/8	140 1/8	140 1/8	Wisconsin Cent. v. tr. cts.	5,395	17 1/2	Jul 15	29 1/2	Feb 9	19 1/2
145 1/8	145 1/8	144 1/8	145 1/8	145 1/8	145 1/8	Do pref. vot. tr. cts.	4,500	33 1/2	Jul 15	55 1/2	Feb 9	39 1/2
150 1/8	150 1/8	149 1/8	150 1/8	150 1/8	150 1/8	Industrial & Miscell	100	4204	Jan 30	235	Feb 11	119 1/2
155 1/8	155 1/8	154 1/8	155 1/8	155 1/8	155 1/8	Adams Express	301,890	46 1/2	Jul 18	75 1/2	Mar 12	33
160 1/8	160 1/8	159 1/8	160 1/8	160 1/8	160 1/8	American Car & Foundry	10,900	33 1/2	Jul 10	41 1/2	Jan 19	28 1/2
165 1/8	165 1/8	164 1/8	165 1/8	165 1/8	165 1/8	Do pref. do	1,181	85 1/2	Jul 17	93	Jan 6	85 1/2
170 1/8	170 1/8	169 1/8	170 1/8	170 1/8	170 1/8	American Cotton Oil	2,100	33 1/2	Jul 10	46 1/2	Feb 20	30 1/2
175 1/8	175 1/8	174 1/8	175 1/8	175 1/8	175 1/8	Do pref. do	400	26 1/2	Jul 10	38 1/2	Feb 13	28 1/2
180 1/8	180 1/8	179 1/8	180 1/8	180 1/8	180 1/8	American Dist. Telegraph	26 1/2	10 1/2	Jul 10	41 1/2	Jan 2	32 1/2
185 1/8	185 1/8	184 1/8	185 1/8	185 1/8	185 1/8	American Express	1,479	179 1/2	Jul 15	235	Feb 5	210
190 1/8	190 1/8	189 1/8	190 1/8	190 1/8	190 1/8	American Grains Twine	8 1/2	10 1/2	Jul 10	29 1/2	Jan 7	27
195 1/8	195 1/8	194 1/8	195 1/8	195 1/8	195 1/8	Amer Hide & Leather	600	3 1/2	Jul 15	11 1/2	Jan 2	8 1/2
200 1/8	200 1/8	199 1/8	200 1/8	200 1/8	200 1/8	Do pref. do	23	10 1/2	Jul 17	37 1/2	Jan 6	34 1/2
205 1/8	205 1/8	204 1/8	205 1/8	205 1/8	205 1/8	American Ice	1,910	5 1/2	Mar 10	11 1/2	Jan 2	9 1/2
210 1/8	210 1/8	209 1/8	210 1/8	210 1/8	210 1/8	Do pref. do	1,480	26 1/2	Mar 10	42 1/2	Jan 30	32 1/2
215 1/8	215 1/8	214 1/8	215 1/8	215 1/8	215 1/8	American Linseed	200	9 1/2	May 29	19 1/2	Jan 6	14
220 1/8	220 1/8	219 1/8	220 1/8	220 1/8	220 1/8	Do pref. do	200	9 1/2	Jul 12	43 1/2	Jan 6	39 1/2
225 1/8	225 1/8	224 1/8	225 1/8	225 1/8	225 1/8	American Locomotive	140	34 1/2	Jul 17	31 1/2	Feb 17	23 1/2
230 1/8	230 1/8	229 1/8	230 1/8	230 1/8	230 1/8	Do pref. do	1,620	87 1/2	Jul 15	95 1/2	Feb 17	86 1/2
235 1/8	235 1/8	234 1/8	235 1/8	235 1/8	235 1/8	American Maltng.	100	2 1/2	Mar 10	5 1/2	Feb 26	5
240 1/8	240 1/8	239 1/8	240 1/8	240 1/8	240 1/8	Do pref. do	200	17 1/2	Jul 10	24 1/2	Jan 10	21
245 1/8	245 1/8	244 1/8	245 1/8	245 1/8	245 1/8	Amer. Smelt'g & Refin'g.	29,445	41 1/2	Jul 16	62 1/2	Feb 17	37
250 1/8	250 1/8	249 1/8	250 1/8	250 1/8	250 1/8	Do pref. do	1,820	90 1/2	Jul 10	95 1/2	Feb 17	87 1/2
255 1/8	255 1/8	254 1/8	255 1/8	255 1/8	255 1/8	American Sugar Refining	100	100	Jul 10	112 1/2	Jan 2	100 1/2
260 1/8	260 1/8	259 1/8	260 1/8	260 1/8	260 1/8	Do pref. do	150	88 1/2	Jul 15	98 1/2	Jan 20	85
265 1/8	265 1/8	264 1/8	265 1/8	265 1/8	265 1/8	Amer. Teleph. & Tele.	53,662	114 1/2	Jul 10	134 1/2	Jan 8	113
270 1/8	270 1/8	269 1/8	270 1/8	270 1/8	270 1/8	Do pref. do	496	118 1/2	Jul 10	122	Feb 13	116
275 1/8	275 1/8	274 1/8	275 1/8	275 1/8	275 1/8	Amer. Woolen	200	128 1/2	Jul 10	168	Feb 13	160
280 1/8	280 1/8	279 1/8	280 1/8	280 1/8	280 1/8	Do pref. do	300	79 1/2	Jul 15	14 1/2	Feb 25	14
285 1/8	285 1/8	284 1/8	285 1/8	285 1/8	285 1/8	Anaconda Copper	854	70 1/2	Jul 15	80	Jan 31	73
290 1/8	290 1/8	289 1/8	290 1/8	290 1/8	290 1/8	Brooklyn Union Gas	5,740	79 1/2	Jul 15	125 1/2	Feb 25	80
295 1/8	295 1/8	294 1/8	295 1/8	295 1/8	295 1/8	Do pref. do	3,410	190 1/2	Jul 15	225	Jan 21	210
300 1/8	300 1/8	299 1/8	300 1/8	300 1/8	300 1/8	Brooklyn Union Gas	500	64 1/2	Jul 15	16 1/2	Jan 28	7 1/2
305 1/8	305 1/8	304 1/8	305 1/8	305 1/8	305 1/8	Butterick Co.	45	45 1/2	Jul 10	56	Jan 6	45
310 1/8	310 1/8	309 1/8	310 1/8	310 1/8	310 1/8	Do pref. do	19,040	52 1/2	Jul 17	82 1/2	Jan 6	73 1/2
315 1/8	315 1/8	314 1/8	315 1/8	315 1/8	315 1/8	Colorado Fuel & Iron	122	122	Jan 3	122	Jan 3	1130
320 1/8	320 1/8	319 1/8	320 1/8	320 1/8	320 1/8	Col. & Hook. Coal & Iron	2,700	15 1/2	Jul 10	22 1/2	Feb 18	14
325 1/8	325 1/8	324 1/8	325 1/8	325 1/8	325 1/8	Consolidated Gas (N. Y.)	32,990	181 1/2	Jul 12	222	Jan 7	205
330 1/8	330 1/8	329 1/8	330 1/8	330 1/8	330 1/8	Continental Tobacco, pref.	1,760	104 1/2	Jul 13	19 1/2	Jan 2	14
335 1/8	335 1/8	334 1/8	335 1/8	335 1/8	335 1/8	Do pref. do	1,920	27 1/2	Jul 15	35	Mar 23	26 1/2
340 1/8	340 1/8	339 1/8	340 1/8	340 1/8	340 1/8	Corn Products	2,753	78 1/2	Jul 10	85 1/2	Jan 19	79 1/2
345 1/8	345 1/8	344 1/8	345 1/8	345 1/8	345 1/8	Do pref. do	1,857	25 1/2	Jul 10	34 1/2	Jan 6	27
350 1/8	350 1/8	349 1/8	350 1/8	350 1/8	350 1/8	Distillers Securit's Corp.	12,802	187 1/2	Jul 15	204	Feb 10	187 1/2
355 1/8	355 1/8	354 1/8	355 1/8	355 1/8	355 1/8	General Electric	3,685	67 1/2	Jul 15	74 1/2	Feb 6	70
360 1/8	360 1/8	359 1/8	360 1/8	360 1/8	360 1/8	International Paper	200	33 1/2	Jul 15	73	Jan 19	49
365 1/8	365 1/8	364 1/8	365 1/8	365 1/8	365 1/8	Do pref. do	100	38 1/2	Jul 10	46 1/2	May 8	40
370 1/8	370 1/8	369 1/8	370 1/8	370 1/8	370 1/8	Internat'l Steam Pump	800	73 1/2	Jul 10	89 1/2	Jan 12	82
375 1/8	375 1/8	374 1/8	375 1/8	375 1/8	375 1/8	Do pref. do	37 1/2	13				

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 17										WEEK ENDING JULY 17									
U. S. Government										Central of N. J.—(Continued)									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
U S 2a consol registered. 41930	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Le & Hud R gen g 6s 1920	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
U S 2a consol coupon. 41930	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Leh & Wilks R Coal 6s. 1912	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
U S 2a consol reg small. 41930	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Con ext guar 4 1/2s. 1910	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
U S 2a consol coupon small. 41930	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	N Y & Long Br gen g 4s 1920	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
U S 3a consol registered. 41918	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Cent Pacific See Pacific Co	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
U S 3a consol coupon. 41918	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Charles & Sav 1st g 7s. 1936	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
U S 3a reg small bonds. 41918	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Ches & Ohio g 6s ser A. 1908	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
U S 3a consol small bonds. 41918	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Gold 6s. 41918	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2
U S 4a registered. 41907	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	1st consols g 5s. 1930	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
U S 4a coupon. 41907	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	Registered. 1930	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
U S 4a registered. 1925	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	General gold 4 1/2s. 1992	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
U S 4a coupon. 1925	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	Registered. 1992	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
U S 5a registered. 1904	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	Craig Valley 1st g 5s. 1940	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2
U S 5a coupon. 1904	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	R & D Div 1st con g 4s. 1987	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
Foreign Government										2d consol g 5s. 1989	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2
Frankfort-on-Main 3 1/2s ser 1.	94	95	94	95	94	95	94	95	94	Warm Spr Val 1st g 4s. 1941	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2
These are prices on the basis of four marks to one dollar.	94	95	94	95	94	95	94	95	94	Greenbrier Ry 1st g 4s 40	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2
U S of Mexico 4 1/2s of 1899	95	96	95	96	95	96	95	96	95	Chic & Alt RR 1st g 3s. 1949	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2
These are prices on the basis of \$5 to £.	95	96	95	96	95	96	95	96	95	Registered. 1949	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2
State Securities										Chicago & Erie See Erie	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2
Alabama class A to 5.	100	101	100	101	100	101	100	101	100	Chic In & Louis ref 6s. 1947	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2
Class B 5s. 1906	100	101	100	101	100	101	100	101	100	Refunding gold 5s. 1947	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
Class C 4s. 1906	100	101	100	101	100	101	100	101	100	Louis N A & Ch 1st 6s. 1910	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Currency funding 4s. 1920	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	Chic M & St Paul con 7s 1909	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Dist of Columbia 3 1/2s. 1914	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	Terminal gold 5s. 1914	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Louisiana new consol 4s. 1914	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	General g 4s series A. 1989	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
Missouri funding. 1894-1905	104	105	104	105	104	105	104	105	104	Registered. 1989	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
North Carolina consol 4s. 1910	104	105	104	105	104	105	104	105	104	General g 3 1/2s series B. 1989	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2
6s. 1910	104	105	104	105	104	105	104	105	104	Registered. 1989	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2
So Carolina 4 1/2s 20-40. 1933	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	Chic & Mo Ry Div 6s. 1926	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2
Tenn new settlement 3s. 1913	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	Chic & Pac Div 6s. 1910	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
Small	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	Chic & P W 1st g 5s. 1921	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2
Virginia fund deb 2 1/2s. 1901	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	Chic & Ot 5s g 5s. 1921	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2
Registered	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	Far & Sou aas g 5s. 1924	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2
6s deferred Brown Bros etc.	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	Hast & D Div 1st 7s. 1910	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2
Railroad										1st 5s. 1910	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
Alabama class A to 5.	100	101	100	101	100	101	100	101	100	I & D Exten 1st 7s. 1908	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2
Albany & Susq See Del & Hud	100	101	100	101	100	101	100	101	100	McCroskey & D 1st 5s. 1916	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
Allegheny Valley See Penn RR	100	101	100	101	100	101	100	101	100	Miner Point Div 6s. 1910	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
Allegh & West See Buff R & P	100	101	100	101	100	101	100	101	100	So Minn Div 1st 6s. 1910	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
Ann Dock & Im See Cent of N. J.	100	101	100	101	100	101	100	101	100	Southwest Div 1st 6s. 1909	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
Ann Arbor 1st g 4s. 1918	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	Wis & Minn Div g 5s. 1921	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2
Atch T & S Fe con g 4s. 1918	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Mid & No 1st 1st M L 6s. 1913	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2
Registered. 1918	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Chic & Northw cons 7s. 1915	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2
Adjustment g 4s. 1918	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	Extension 4s. 1886-1926	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
Registered. 1918	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	Registered. 1886-1926	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
Stamp. 1918	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	General gold 3 1/2s. 1989	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
Chic M & St Paul 1st g 5s. 1910	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Registered. 1989	103 1/2	104 1/2	103 1/2	1					



**MISCELLANEOUS BONDS**—Continued on Next Page.

\* No price Friday; latest bid asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

[illegible]



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 17										WEEK ENDING JULY 17										
BID										BID										
ASK										ASK										
Low										Low										
High										High										
Range										Range										
Since										Since										
January 1										January 1										
Bonds										Bonds										
Southern Pac Co—(Continued)										Southern Pac Co—(Continued)										
H & T C 1st g 5a int gu.	1937	J-J	109 1/2	109 3/4	108 3/4	11	108 3/4	112		H & T C 1st g 5a int gu.	1937	J-J	109 1/2	109 3/4	108 3/4	11	108 3/4	112		
Consol g 6a int guar.	1912	A-O	107 1/2	107 1/2	106 1/2	11	106 1/2	112		Consol g 6a int guar.	1912	A-O	107 1/2	107 1/2	106 1/2	11	106 1/2	112		
G 6a 1st g 5a int guar.	1921	J-J	109 1/2	109 1/2	108 1/2	11	108 1/2	112		G 6a 1st g 5a int guar.	1921	J-J	109 1/2	109 1/2	108 1/2	11	108 1/2	112		
Waco & N W div 1st g 6a	30	M-N	124 1/2	124 1/2	123 1/2	11	123 1/2	124		Waco & N W div 1st g 6a	30	M-N	124 1/2	124 1/2	123 1/2	11	123 1/2	124		
Morgan's La & T 1st g 7a	1918	A-O	124 1/2	124 1/2	123 1/2	11	123 1/2	124		Morgan's La & T 1st g 7a	1918	A-O	124 1/2	124 1/2	123 1/2	11	123 1/2	124		
1st gold 6a	1920	J-J	122 1/2	122 1/2	121 1/2	11	121 1/2	122		1st gold 6a	1920	J-J	122 1/2	122 1/2	121 1/2	11	121 1/2	122		
N Y & Mex g 6a int guar.	1912	A-O	102 1/2	102 1/2	101 1/2	11	101 1/2	102		N Y & Mex g 6a int guar.	1912	A-O	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
N of Cal 1st g 6a	1907	J-J	110 1/2	110 1/2	109 1/2	11	109 1/2	110		N of Cal 1st g 6a	1907	J-J	110 1/2	110 1/2	109 1/2	11	109 1/2	110		
Guaranteed gold 5a	1938	A-O	110 1/2	110 1/2	109 1/2	11	109 1/2	110		Guaranteed gold 5a	1938	A-O	110 1/2	110 1/2	109 1/2	11	109 1/2	110		
Ore & Cal 1st guar g 6a	1927	J-J	105 1/2	105 1/2	104 1/2	11	104 1/2	105		Ore & Cal 1st guar g 6a	1927	J-J	105 1/2	105 1/2	104 1/2	11	104 1/2	105		
S A & A Pass 1st g 4a	1943	J-J	105 1/2	105 1/2	104 1/2	11	104 1/2	105		S A & A Pass 1st g 4a	1943	J-J	105 1/2	105 1/2	104 1/2	11	104 1/2	105		
S of Ar g 1st g 6a	1909	J-J	106 1/2	106 1/2	105 1/2	11	105 1/2	106		S of Ar g 1st g 6a	1909	J-J	106 1/2	106 1/2	105 1/2	11	105 1/2	106		
E Ten ror 1st g 6a	1910	J-J	106 1/2	106 1/2	105 1/2	11	105 1/2	106		E Ten ror 1st g 6a	1910	J-J	106 1/2	106 1/2	105 1/2	11	105 1/2	106		
S P of Cal 1st g 6a	1905	A-O	102 1/2	102 1/2	101 1/2	11	101 1/2	102		S P of Cal 1st g 6a	1905	A-O	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
1st g 6a series B	1905	A-O	102 1/2	102 1/2	101 1/2	11	101 1/2	102		1st g 6a series B	1905	A-O	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
1st g 6a series C & D	1906	A-O	103 1/2	103 1/2	102 1/2	11	102 1/2	103		1st g 6a series C & D	1906	A-O	103 1/2	103 1/2	102 1/2	11	102 1/2	103		
1st gold 6a	1912	A-O	110 1/2	110 1/2	109 1/2	11	109 1/2	110		1st gold 6a	1912	A-O	110 1/2	110 1/2	109 1/2	11	109 1/2	110		
1st con guar g 5a	1937	M-N	109 1/2	109 1/2	108 1/2	11	108 1/2	109		1st con guar g 5a	1937	M-N	109 1/2	109 1/2	108 1/2	11	108 1/2	109		
Stamped	1905	1937	M-N	107 1/2	107 1/2	106 1/2	11	106 1/2	107	Stamped	1905	1937	M-N	107 1/2	107 1/2	106 1/2	11	106 1/2	107	
S Pac of N Mex 1st g 6a	1911	J-J	112 1/2	112 1/2	111 1/2	11	111 1/2	112		S Pac of N Mex 1st g 6a	1911	J-J	112 1/2	112 1/2	111 1/2	11	111 1/2	112		
S & Coast 1st g 6a	1921	J-J	107 1/2	107 1/2	106 1/2	11	106 1/2	107		S & Coast 1st g 6a	1921	J-J	107 1/2	107 1/2	106 1/2	11	106 1/2	107		
Tex & N O 1st g 7a	1905	F-A	108 1/2	108 1/2	107 1/2	11	107 1/2	108		Tex & N O 1st g 7a	1905	F-A	108 1/2	108 1/2	107 1/2	11	107 1/2	108		
Sabine Div 1st g 6a	1912	M-S	102 1/2	102 1/2	101 1/2	11	101 1/2	102		Sabine Div 1st g 6a	1912	M-S	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
Con gold 5a	1943	J-J	102 1/2	102 1/2	101 1/2	11	101 1/2	102		Con gold 5a	1943	J-J	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
Southern—1st con g 5a	1994	J-J	112 1/2	112 1/2	111 1/2	11	111 1/2	112		Southern—1st con g 5a	1994	J-J	112 1/2	112 1/2	111 1/2	11	111 1/2	112		
E Ten ror 1st g 6a	1938	M-S	102 1/2	102 1/2	101 1/2	11	101 1/2	102		E Ten ror 1st g 6a	1938	M-S	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
Mem Div 1st g 4 1/2 5a	1906	J-J	94 1/2	94 1/2	93 1/2	11	93 1/2	94		Mem Div 1st g 4 1/2 5a	1906	J-J	94 1/2	94 1/2	93 1/2	11	93 1/2	94		
St Louis div 1st g 4a	1951	J-J	94 1/2	94 1/2	93 1/2	11	93 1/2	94		St Louis div 1st g 4a	1951	J-J	94 1/2	94 1/2	93 1/2	11	93 1/2	94		
Aia Cen R 1st g 6a	1918	J-J	109 1/2	109 1/2	108 1/2	11	108 1/2	109		Aia Cen R 1st g 6a	1918	J-J	109 1/2	109 1/2	108 1/2	11	108 1/2	109		
Ati & Yad 1st g guar 4a	1949	A-O	98 1/2	98 1/2	97 1/2	11	97 1/2	98		Ati & Yad 1st g guar 4a	1949	A-O	98 1/2	98 1/2	97 1/2	11	97 1/2	98		
Col & Greeny 1st g 6a	1916	J-J	111 1/2	111 1/2	110 1/2	11	110 1/2	111		Col & Greeny 1st g 6a	1916	J-J	111 1/2	111 1/2	110 1/2	11	110 1/2	111		
El Va & Ga Div g 5a	1930	J-J	115 1/2	115 1/2	114 1/2	11	114 1/2	115		El Va & Ga Div g 5a	1930	J-J	115 1/2	115 1/2	114 1/2	11	114 1/2	115		
Con 1st gold 5a	1958	M-N	115 1/2	115 1/2	114 1/2	11	114 1/2	115		Con 1st gold 5a	1958	M-N	115 1/2	115 1/2	114 1/2	11	114 1/2	115		
Deb 5a stamped	1927	A-O	109 1/2	109 1/2	108 1/2	11	108 1/2	109		Deb 5a stamped	1927	A-O	109 1/2	109 1/2	108 1/2	11	108 1/2	109		
Rich & Meek 1st g 4a	1948	M-N	102 1/2	102 1/2	101 1/2	11	101 1/2	102		Rich & Meek 1st g 4a	1948	M-N	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
So Car & Ga 1st g 5a	1919	M-N	104 1/2	104 1/2	103 1/2	11	103 1/2	104		So Car & Ga 1st g 5a	1919	M-N	104 1/2	104 1/2	103 1/2	11	103 1/2	104		
Virginia Mid ser C 5a	1916	M-S	123 1/2	123 1/2	122 1/2	11	122 1/2	123		Virginia Mid ser C 5a	1916	M-S	123 1/2	123 1/2	122 1/2	11	122 1/2	123		
Series D 4a	1926	M-S	110 1/2	110 1/2	109 1/2	11	109 1/2	110		Series D 4a	1926	M-S	110 1/2	110 1/2	109 1/2	11	109 1/2	110		
General 5a	1936	M-N	110 1/2	110 1/2	109 1/2	11	109 1/2	110		General 5a	1936	M-N	110 1/2	110 1/2	109 1/2	11	109 1/2	110		
Guar stamped	1936	M-N	113 1/2	113 1/2	112 1/2	11	112 1/2	113		Guar stamped	1936	M-N	113 1/2	113 1/2	112 1/2	11	112 1/2	113		
W O & W 1st cy g 4a	1924	F-A	90 1/2	90 1/2	89 1/2	11	89 1/2	90		W O & W 1st cy g 4a	1924	F-A	90 1/2	90 1/2	89 1/2	11	89 1/2	90		
W & N G 1st con g 6a	1914	J-J	110 1/2	110 1/2	109 1/2	11	109 1/2	110		W & N G 1st con g 6a	1914	J-J	110 1/2	110 1/2	109 1/2	11	109 1/2	110		
S & N Ala & L & N	1939	J-J	125 1/2	125 1/2	124 1/2	11	124 1/2	125		S & N Ala & L & N	1939	J-J	125 1/2	125 1/2	124 1/2	11	124 1/2	125		
Spok Falls & Nor 1st g 6a	1939	J-J	104 1/2	104 1/2	103 1/2	11	103 1/2	104		Spok Falls & Nor 1st g 6a	1939	J-J	104 1/2	104 1/2	103 1/2	11	103 1/2	104		
Stat Isl Ry 1st g 4 1/2 5a	1943	J-D	127 1/2	127 1/2	126 1/2	11	126 1/2	127		Stat Isl Ry 1st g 4 1/2 5a	1943	J-D	127 1/2	127 1/2	126 1/2	11	126 1/2	127		
Sunb & Lew See Penn RR	1909	J-J	127 1/2	127 1/2	126 1/2	11	126 1/2	127		Sunb & Lew See Penn RR	1909	J-J	127 1/2	127 1/2	126 1/2	11	126 1/2	127		
Syn Bing & N Y See D L & W	1909	J-J	127 1/2	127 1/2	126 1/2	11	126 1/2	127		Syn Bing & N Y See D L & W	1909	J-J	127 1/2	127 1/2	126 1/2	11	126 1/2	127		
Tebo N See M & K	1939	A-O	111 1/2	111 1/2	110 1/2	11	110 1/2	111		Tebo N See M & K	1939	A-O	111 1/2	111 1/2	110 1/2	11	110 1/2	111		
1st con gold 5a	1894	F-A	114 1/2	114 1/2	113 1/2	11	113 1/2	114		1st con gold 5a	1894	F-A	114 1/2	114 1/2	113 1/2	11	113 1/2	114		
St L M Bg Ter g 5a	1930	A-O	115 1/2	115 1/2	114 1/2	11	114 1/2	115		St L M Bg Ter g 5a	1930	A-O	115 1/2	115 1/2	114 1/2	11	114 1/2	115		
Tex & N O 1st g 7a	1905	F-A	108 1/2	108 1/2	107 1/2	11	107 1/2	108		Tex & N O 1st g 7a	1905	F-A	108 1/2	108 1/2	107 1/2	11	107 1/2	108		
Sabine Div 1st g 6a	1912	M-S	102 1/2	102 1/2	101 1/2	11	101 1/2	102		Sabine Div 1st g 6a	1912	M-S	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
Con gold 5a	1943	J-J	102 1/2	102 1/2	101 1/2	11	101 1/2	102		Con gold 5a	1943	J-J	102 1/2	102 1/2	101 1/2	11	101 1/2	102		
Southern Div 1st g 5a	1935	A-O	110 1/2	110 1/2	109 1/2	11	109 1/2	110		Southern Div 1st g 5a	1935	A-O	110 1/2	110 1/2	109 1/2	11	109 1/2	110		
General gold 5a	1935	J-D	90 1/2	90 1/2	89 1/2	11	89 1/2	90		General gold 5a	1935	J-D	90 1/2	90 1/2	89 1/2	11	89 1/2	90		
Kan & M 1st g 4a	1925	A-O	90 1/2	90 1/2	89 1/2	11	89 1/2	90		Kan & M 1st g 4a	1925	A-O	90 1/2	90 1/2	89 1/2	11	89 1/2	90		
St Div L 1st g 5a	1931	J-J	110 1/2	110 1/2	109 1/2	11	109 1/2	110		St Div L 1st g 5a	1931	J-J	110 1/2	110 1/2	109 1/2	11	109 1/2	110		
Toi St L W prlen g 3 1/2 5a	1917	J-J	85 1/2	85 1/2	84 1/2	11	84 1/2	85		Toi St L W prlen g 3 1/2 5a	1917	J-J	85 1/2	85 1/2	84 1/2	11	84 1/2	85		
50-year gold 4a	1950	A-O	75 1/2	75 1/2	74 1/2	11	74 1/2	75		50-year gold 4a	1950	A-O	75 1/2	75 1/2	74 1/2	11	74 1/2	75		
Tor Ham & Bufl 1st g 4a	1946	J-D	94 1/2	94 1/2	93 1/2	11	93 1/2	94		Tor Ham & Bufl 1st g 4a	1946	J-D	94 1/2	94 1/2	93 1/2	11	93 1/2	94		
Uter & Del 1st con g 5a	1928	J-J	100 1/2	100 1/2	99 1/2	11	99 1/2	100		Uter & Del 1st con g 5a	1928	J-J	100 1/2	100 1/2	99 1/2	11	99 1/2	100		
1st con gold 5a	1928																			

**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**

[illegible]

Wyandot	25	100	1	Jan 8	27	Mar 17	50	Nov	14	77
---------	----	-----	---	-------	----	--------	----	-----	----	----



NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday: latest bid and asked. † Trust Co. offer.

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1903		Range for Previous Year (1902)		
Monday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
08 87	07 1/2	06 87	06 1/2 88	05 1/2 88	06 1/2 88	Baltimore						
09 21	20 1/4 20 1/2	20 1/2 20 1/2	20 20	20 20 1/2	20 20 1/2	Consolidated Gas.....	100	07 Jne23	73 1/2 Jan 5	62 1/4 Jan	74 1/2 Sep	
09 36	35 1/4 35 1/2	35 1/2 35 1/2	34 1/2 35	35 35	35 35	Northern Central.....	50	113 1/4 Apr 8	118 Jan 12	104 Jan	125 1/2 July	
10 11 1/2	10 11 1/2	11 1/2 11 1/2	11 11	11 11	11 11	Seaboard Air Line.....	100	18 1/2 Jne10	24 1/2 Jan 2	23 1/2 Dec	34 1/2 Aug	
						Do prof.....	100	34 1/2 July 15	45 Jan 2	40 1/2 Dec	55 1/2 Aug	
						United By & Electric..	50	2,845	11 Jne10	14 1/2 Jan 3	13 Oct	17 Mar
						Philadelphia						
						American Alkali.....	50	07 Jan 10	39 Jan 10	1/2 Sep	1 Apr	
						Do prof.....	50					
						Camden Steel.....	50	21 Jne10	39 Jan 10	28 Mar	25 Sep	
						Consol Lake Superior..	100	17 1/2 July 10	9 1/2 Jan 2	8 Dec	30 Apr	
						Do prof.....	100	8 1/2 July 10	40 1/2 Jan 2	33 Dec	40 1/2 Apr	
						Lehigh Coal & Nav.....	50	29 1/2 Jne10	79 1/2 Feb 5	65 Nov	79 1/2 Sep	
						Lehigh Valley.....	50	37 1/2 Jan 2	45 Jan 30	29 1/2 Nov	33 1/2 Dec	
						Maryland.....	100	25 July 13	4 Jan 6	2 1/2 Feb	5 1/2 Oct	
						Nat Asphalt Tr Co.....	50	11 Jne15	1 Feb18	1 Aug	13 July	
						Do prof Tr Co.....	50	1 Jne 8	1 Feb18	1 Oct	13 July	
						Pennsylvania RR.....	50,19,144	59 July 15	78 1/2 Jan 8	73 1/2 Jan	86 Sep	
						Philadelphia Co (Pittsb)	3,472	35 July 15	47 1/2 Feb10	43 1/2 Dec	50 1/2 Apr	
						Philadelphia Electric..	100	5 July 15	9 Jan 8	3 1/2 Jan	5 1/2 Apr	
						Phila Rapid Transit..	50	2,700	10 1/2 July 15	17 1/2 Jan 5	8 1/2 Nov	
						Reading.....	50,63,955	30 Jne10	34 1/2 Jan 2	26 1/2 Mar	38 Oct	
						Do 1st pref.....	50	218	40 1/2 Jne10	44 1/2 Feb 6	40 Mar	
						Do 2d pref.....	50	308	33 Apr18	40 Jan 6	30 Jan	
						Union.....	50	83 1/2	44 1/2 Jne15	47 1/2 Feb10	43 Feb	
						United Gas Imp.....	100	1,145	11 Jan 15	11 Jan 15	10 1/2 Jan	
						Do 1st pref.....	100	24 Jan 8	31 Mar11	24 Jan	40 Oct	
						Weisbach Co.....	100					

\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-allotments

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending July 17 1963	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	387,189	\$34,833,650	\$1,014,000	.....	\$18,000
Monday .....	946,361	\$5,983,100	2,701,600	.....	.....
Tuesday .....	602,783	62,634,850	2,333,500	.....	7,000
Wednesday .....	1,205,341	112,515,350	3,789,500	.....	.....
Thursday .....	844,999	77,884,850	2,930,000	.....	2,000
Friday .....	690,585	63,823,550	2,353,500	.....	89,000
Total .....	4,777,217	\$37,775,050	\$15,128,200	.....	\$13,000

Sales at New York Stock Exchanges	Week ending July 17		January 1 to July 17	
	1903	1902	1903	1902
Stocks—No shares	4,777,217	4,645,188	89,568,267	95,823,522
Par value.....	\$437,775,050	\$443,836,152	\$8,827,834,350	\$9,042,023,625
Bank shares, par...	\$8,200	\$1,000	\$57,500	\$399,500
BONDS				
Government bonds	\$113,000	\$5,000	\$4,172,750	\$806,800
State bonds.....		\$14,000	35,000	1,300,000
RR. and mls. bonds	15,128,200	20,119,500	362,072,300	519,158,200
Total bonds.....	\$16,241,200	\$20,138,500	\$371,568,650	\$521,019,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending July 17 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	7,467	5,428	86,500	11,641	1,427	\$8,100
Monday .....	28,911	16,619	19,500	29,293	9,658	30,000
Tuesday .....	17,261	10,634	35,900	20,159	4,605	33,200
Wednesday .....	35,920	24,835	28,000	35,200	9,777	73,000
Thursday .....	32,439	13,995	63,000	21,047	9,779	34,200
Friday .....	19,881	12,797	32,010	23,608	8,069	55,765
Total .....	121,899	72,058	\$184,010	141,048	52,272	\$234,205

## Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY							
Bleeck St & Pul F stk 100		32	34	Grand Rapids Ry.....	100	48	53
1st mat 100 5a 1901.....J-J	99	101	101	Preferred.....	100	92	102
1st mat 4th Ave stk 100	245	247	247	Indiana St Ry.....	100	101	102
1st mat 5a 1904.....J-D	100	100	100	J C Hob & Paterson.....	100	17	18
12d mat 5a 1914.....J-J	106	108	108	48 G Nov 1 1949.....M-N	74	74	75
Con 5a 1943 See Stock	Exch	list	list	Lake St (Chic) El stk 100	53	6	6
Bay Surf let 5a 50 1924.....	112	113	113	1st 5a 1928.....J-J	2101	102	102
2d 5a int as Rental 1910.....	105	105	105	Lincoln St 5a 1930.....J-J	2118	117	117
1st mat 5a 1910.....M-N	1065	270	270	1st 5a 1924.....J-J	2123	118	118
1st M 6a 1922.....M-N	1213	124	124	Minneapolis Ry 5a	Stk	Exch	list
Con Pk N & E R stk 100	210	220	220	New Or Ry Co.....	100	12	13
Chr P & 10th St stk 100	183	190	190	Preferred.....	100	41	41
Col 9th Ave 5a See Stock	Exch	list	list	4a 5a 1952.....J-J	834	84	84
Dry D & B 5a stk 100	117	117	117	North Chic Str stock 100	118	123	123
1st Gold 5a stk 100	109	110	110	1st 5a 1900.....J-J	8	22	22
1st 5a 1914.....F-A	103	103	103	North Jersey stk 100	100	75	76
18th Avenue stk.....	405	410	410	4a 1948.....M-N	75	76	76
1st 5a 1914.....F-A	105	109	109	Pat Ry con 6a 1931.....J-D	2124	128	128
42d & Gr St Fy stk 100	410	415	415	2d 6a 1914.....A-O	2100		
42d St M & N Av 100	70	75	75	Rochester Ry.....	100	75	77
1st at 6a 1910 M-N	111	112	112	Preferred.....	100	95	99
2d income 6a 1915 J-S	96	100	100	Con 5a 1930 See Phila	list		
Lex Av & Pav F 5a See Stk	Exe	list	list	2d 5a 1933.....J-D	2105	107	107
Metropolitan Securities See	Stk	Ex	list	So Side El (Chic) stk 100	98	98	99
Metropol Street Ry See	Stk	Ex	list	Syracuse Rap Tr 5a 1946	2101	103	103
Ninth Avenue stock 100	190	205	205	Unit Ry (St L Trans) 100	20	22	22
Second Avenue stock 100	190	205	205	Preferred.....	100	70	72
1st mat 5a 1909 M-N	1104	108	108	Con G 1932.....J-J	Exch	list	list
Consol 5a 1948.....F-A	1113	115	115	Unit Ry San Fran See Stk	Exch	list	list
16th Avenue stock 100	175	180	180	Waah Ry & El Co.....	100	8	11
So Boulev 5a 1945 J-J	1110	111	111	Preferred.....	100	38	41
So Fer 1st 5a 1918.....A-O	1105	1108	1108	4a 1951.....J-D	73	74	74
Third Avenue stock 100	108	108	108	T West Chicago St 100	58	62	62
Tarry W P & M 5a 1928	107	108	108	T Con G 5a 1936.....M-N	95	87	87
Ykers St RR 5a 1948A-O	108	109	109				
28th & 29th Sts 1st 5a '96	2113			Gas Securities			
Twenty-Third St stk 100	402	410	410	NEW YORK			
Deb 5a 1906.....J-J	102	104	104	Cent Union Gas 1st 5a.....	2107	109	109
Union Ry 1st 5a 1943 J-J	108	116	116	Con Gas (N York) Stk Exch	list		

BROOKLYN			EQUIT GAS CO 54 1932 SEE			STK EXH		
Alban Ave 54 1909--A-O	1104		New Amsterdam Gas	100	295	305		
Con 54 g 1931--A-O	111	112	1st consold Gas 1948--J-J				107	108
Impt 54 1931--A-O	111		1st consold Gas 1948--J-J				Exch	108
B B & W E 54 1933--A-O	101	103	N Y & Kat River Gas--					
Brooklyn City stock--A	235	237	1st 54 1944--J-J	110	112			
Con 54 See Stock Exch			Consol Gas 1945--J-J					
Clinton Frontin 1941--J	104	106	Nor 1st 54 1927--M-N	110	107	108		
Con 54 H 1941--J	105	107	1st 54 1927--M-N	110	107	108		
Bkin Q Co & Sub See Stk	Exch	Exch	1st 54 1930--M-N	110	160			
Bkin Rpt Tran See Stk	Exch	Exch						
Ref g 4 2002--J-J								
Coney Isl & Bklyn--100	85	140	OTHER CITIES					
1st cons & A 98	100		Amer Light & Tract--100	58	68			
Brk C & A 54 1939--J-J	113	115	Preferred--100	90	96			
Gr St New 1st 54 '06 F-A	103		Baltimore Consolida--	Bait	104			
Grpt & Lorimer St 1st 6	105		Bay State Gas--50			92	96	
Kings Co, Elevated--			Brighton Gas 54 1938					
1st 1949--Stock			Bait g 1949--Stock					
Nassau Elec pref--100	83	84	1st 54 1947 See Stock	Exch	Exch			
54 1944--A-O	113	114	Chicago Gas See N Y Stk	Exch	Exch			
1st 48 1951--See Stk	Exh	Exh	Cincinnati Gas & Elec100	95	96			
1st 48 & 1st 1st 48 4	103	104	Col Gas L & Heat com100	99				
1st 48 1951--1924--	113	114						

OTHER CITIES							
Buffalo Street Ry—				Conl Gas (N J) atk..100	17		
1st Conl Gas 1931..F-A	4113	114		1st 5s 1936.....J	90	93	
Deb 6s 1917.....A-O	4104	107		Consum Gas (J City).....			
Chicago City Ry atk.100	180	185		1st 6s 1904.....M-N	100	43 1/2	
Chic Union Trac Sec Stck	Exch	107		Detroit City Gas.....	61		
Cleveland City Ry.....	92	100		Essex & Hudson Gas 100	91	98	
Cleveland El Ry.....	78 1/2	100		Fort Wayne 6s 1925..J-J	62	66	
Columbus (O) St Ry.....	100	91 1/2		Glas & El Bergen Co 100			
Preferred.....	103	104		Grand Rapids Gas.....			
Colum Ry con 5s Sec Ph	114	115		1st 6s 1921.....F-A	102	104	
Croatian Wn Gas 33.5 d	2107 1/2	110		Hartford (Ct) Gas.....25	49		
Dayton El Ry.....	100	100		Hudson Co Gas.....	61	64	
Dayton Ry.....	100	100		1st 6s 1949.....M-N	105 1/2		
Dayton Ry con 5s.....	100	100		Inds Gas & Lk Gas.....	50	52	

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock 50	.....	85	75	Conoco Tobacco—Rights	.....	35	35
1st 6s 1922.....	M-3	104 1/2	.....	Continental Tobacco deb 7 1/2	.....	100	102 1/2
.....	.....	81	.....	Cranston Sh & Pipe.....	.....	75	75
5s 6 1937.....	A-O	100	103	Crucible Steel.....	.....	100	102 1/2
Kansas City Gas.....	.....	12	16	Preferred.....	.....	25	25
5s 1922.....	A-O	102	102	Diamond Match Co.....	100	132	132 1/2
Laclede Gas.....	.....	100	.....	Dominion Securities.....	100	5	20
Preferred.....	.....	104 1/2	.....	East.....	.....	9	9
Lafayette Gas.....	M-N	59	63	Preferred.....	.....	20	40
LaGrange Gas.....	M-N	59	63	Electric Lead Reind.....	50	1 1/2	2 1/2
LaGr. & Wab V 1st 6s 25 J.D.	.....	62	65	Preferred.....	50	3	7
Madison Gas 6s 1926.....	A-O	106	110	Electric Vehicle.....	100	12	14
Newark Gas 6s 1944.....	Q-J	137 1/2	138 1/2	Preferred.....	100	.....	.....
Newark Con Gas Co.....	.....	75	74 1/2	Electro-Pneumatic Trans 10	.....	.....	.....
10s 1945 Sec Stock.....	.....	100	.....	Empire Steel.....	.....	25	28 1/2
10s Ind & Nat'l Ill.....	.....	5	10	Preferred.....	100	48	50
1st 6s 1926.....	J-D	45	55	Fuel Oil Power.....	.....	65	70
Providence Gas.....	.....	110 1/2	114	General Chemical.....	100	90	95
St Joseph Gas 6s 1947.....	J-J	92 1/2	93	Gold Hill Coal.....	.....	100	100
St Paul Gas Gen 6s 1944.....	M-3	85	88	Gorham Mfg Co com.....	100	129	130
St Paul Gas Gen 6s 1944.....	M-3	85	88	Preferred.....	100	128	128 1/2
Union Gas & Elec, N.J 100	.....	39	41				
Preferred.....	.....	100	88				

Telegr & Telephone		Greene Consol Copper 10		Guggenheim Explorati'n	
Am De For't Wireless 100	77	2	80	Hackensack Meadows 100	5
Am De For't Wireless 100	77	80	100	Hall Signal 100	125
Bell Telephone of Buffalo 100	98	101	100	Havanna Commercial 100	90
Central & So Amer 100	95	100	100	Preferred	62
Ches & Photo Tel'g 100	100	45	100	Havana Tobacco Co 100	30
5s 1909-29 J.J.	104	104	100	Preferred	45
Commercial Cable 100	150	165	100	Hecker-Jones Jew'l Mill	1
Common Un Tel (N Y) 100	112	125	100	Ist Is 1922 M-S	9
Emp & Bay State Tel 25	100	47	83	Herrings-H Marvin 100	1
Franklin 100	100	112	100	Preferred	30
Gold & S 100	100	112	100	2d preferred	40
4s 1905	100	100	100	Hoboken Land & Imp 100	200
Hudson River Teleph 100	100	100	100	5s 1910 M-S	1102
Marconi Wireless Telegr 5	100	5	100	Houston Oil 100	3
Northern Western Telegr 50	100	100	100	Preferred	38
N Y & N J Teleph 100	154	157	100	Hudson Realty 100	120
5s 1922 Bank Exch	100	100	100	Int'l 100	5
Pacific & Atlantic 25	100	70	100	Internal Banking Co 100	150
Telephone Telephone 50	114	100	100	Int'l Merc Marine 100	50
Southern & Atlantic 25	95	100	100	Preferred	19
Tel Tel & Cable of Am 15	100	7	100	Col tr deb 4 1/2 1922 op 07	974

Electric Companies			
Chicago Edison Co	100	144	155
Edison El Int Brk	42 F	Stock	Exch
Gen El Deb	31 1/2	42 F	85
Hartford (Ct) El	140	225	155
Ind El	100	1104	100
Narragan (Prov) El	Co 50	35	43
N Y & C El L & Pow	Co 100	85	75
Preferred	100	85	75
Rocky Mt Protes	Co 100	129	16
United Electric	100	60	16
48 1929	J-D	60	16
International Salt	100	104	111
Int Ss 1951	100	40	41
International	Preferred	100	100
Int Ss 1948	J-D	100	88
John B Stetson	Co 100	100	170
John B Stetson	Co 100	100	170
Kitchener Gold Min	100	100	100
Lack Steel Ss	See Stock	Exch	100
Langston Monotype	20	84	9
Layman & Insur	100	171	175
Light & Tl	100	310	335
Light & Tl	100	310	335
Light & Tl	100	310	335

Ferry Companies																																																																																																																																																							
Brooklyn Ferry stock	100	5	6																																																																																																																																																				
B & N Y 1st 6s 1911 J-J	107	108																																																																																																																																																					
Con 5s 1948 See J-J	Exch	list																																																																																																																																																					
B & N Y Ferry stock	100	82																																																																																																																																																					
1st 5s 1920 M-N	100	94																																																																																																																																																					
N Y & Hob con 5s 45 J-D	103	104																																																																																																																																																					
Hob Ferry 1st 5s 1946 M-N	104	105																																																																																																																																																					
1st 5s 1946 M-N	105	106																																																																																																																																																					
10th & 23d Sts Ferry stock	100	50	60																																																																																																																																																				
1st mort 5s 1919 J-D	104	107																																																																																																																																																					
Union Ferry stock	100	37	38																																																																																																																																																				
1st 5s 1920 M-N	100	94	95																																																																																																																																																				
<table border="1"> <thead> <tr> <th colspan="4">Railroad</th> </tr> </thead> <tbody> <tr> <td>Chic Peo &amp; St L pref</td> <td>100</td> <td>5</td> <td>8</td> </tr> <tr> <td>Printz 1st 5s 1904s</td> <td>100</td> <td>108</td> <td></td> </tr> <tr> <td>Con mtg 6s 1930 J&amp;J</td> <td>103</td> <td>98</td> <td></td> </tr> <tr> <td>Income 6s 1930</td> <td>100</td> <td>22</td> <td>26</td> </tr> <tr> <td>Ch R &amp; E Pac 5s See Sisk</td> <td>Exch</td> <td>list</td> <td></td> </tr> <tr> <td>1st 5s 1919 J&amp;J</td> <td>100</td> <td>93</td> <td>94</td> </tr> <tr> <td>Nat RR of Mex 2d pf (w)</td> <td>100</td> <td>25</td> <td>26</td> </tr> <tr> <td>Northern Securities</td> <td>100</td> <td>99</td> <td>99</td> </tr> <tr> <td>Pitts &amp; L E</td> <td>50</td> <td>30</td> <td></td> </tr> <tr> <td>Pa &amp; Southern</td> <td>100</td> <td>25</td> <td>31</td> </tr> <tr> <td colspan="4"> <table border="1"> <thead> <tr> <th colspan="4">Lorillard (F) pref</th> </tr> </thead> <tbody> <tr> <td>Madison St Garden</td> <td>100</td> <td>120</td> <td>30</td> </tr> <tr> <td>2d 6s 1919</td> <td>100</td> <td>100</td> <td></td> </tr> <tr> <td>Manhattan Transit</td> <td>20</td> <td>24</td> <td>25</td> </tr> <tr> <td>Mex Nat Construc pf 100</td> <td>60</td> <td>25</td> <td></td> </tr> <tr> <td>Mpregahela K Const</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>Mosier Safe Co</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>National Carbon</td> <td>100</td> <td>23</td> <td>24</td> </tr> <tr> <td>Nat Enam</td> <td>100</td> <td>29</td> <td>30</td> </tr> <tr> <td>Nat Enam</td> <td>100</td> <td>29</td> <td>30</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>84</td> <td>88</td> </tr> <tr> <td>National Surety</td> <td>100</td> <td>100</td> <td>115</td> </tr> <tr> <td>New Central Coal</td> <td>100</td> <td>47</td> <td>49</td> </tr> <tr> <td>New Eng Consol Coal</td> <td>20</td> <td>11</td> <td>11</td> </tr> <tr> <td>New Eng Transpor</td> <td>100</td> <td>136</td> <td>137</td> </tr> <tr> <td>Biscot 5s 1919 J&amp;J</td> <td>100</td> <td>120</td> <td>130</td> </tr> <tr> <td>N Y Mtge &amp; Security</td> <td>100</td> <td>20</td> <td>25</td> </tr> <tr> <td>New York Dock</td> <td>100</td> <td>20</td> <td>25</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>43</td> <td>45</td> </tr> <tr> <td>N Y Edison</td> <td>100</td> <td>159</td> <td></td> </tr> <tr> <td>Nicholson File Co</td> <td>100</td> <td>159</td> <td></td> </tr> <tr> <td>Nor Am Lumr &amp; Pulp</td> <td>100</td> <td>5</td> <td>10</td> </tr> <tr> <td>Ontario Silver</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>Old Kenton</td> <td>100</td> <td>91</td> <td>92</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>91</td> <td>92</td> </tr> </tbody> </table> </td> </tr> </tbody> </table>				Railroad				Chic Peo & St L pref	100	5	8	Printz 1st 5s 1904s	100	108		Con mtg 6s 1930 J&J	103	98		Income 6s 1930	100	22	26	Ch R & E Pac 5s See Sisk	Exch	list		1st 5s 1919 J&J	100	93	94	Nat RR of Mex 2d pf (w)	100	25	26	Northern Securities	100	99	99	Pitts & L E	50	30		Pa & Southern	100	25	31	<table border="1"> <thead> <tr> <th colspan="4">Lorillard (F) pref</th> </tr> </thead> <tbody> <tr> <td>Madison St Garden</td> <td>100</td> <td>120</td> <td>30</td> </tr> <tr> <td>2d 6s 1919</td> <td>100</td> <td>100</td> <td></td> </tr> <tr> <td>Manhattan Transit</td> <td>20</td> <td>24</td> <td>25</td> </tr> <tr> <td>Mex Nat Construc pf 100</td> <td>60</td> <td>25</td> <td></td> </tr> <tr> <td>Mpregahela K Const</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>Mosier Safe Co</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>National Carbon</td> <td>100</td> <td>23</td> <td>24</td> </tr> <tr> <td>Nat Enam</td> <td>100</td> <td>29</td> <td>30</td> </tr> <tr> <td>Nat Enam</td> <td>100</td> <td>29</td> <td>30</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>84</td> <td>88</td> </tr> <tr> <td>National Surety</td> <td>100</td> <td>100</td> <td>115</td> </tr> <tr> <td>New Central Coal</td> <td>100</td> <td>47</td> <td>49</td> </tr> <tr> <td>New Eng Consol Coal</td> <td>20</td> <td>11</td> <td>11</td> </tr> <tr> <td>New Eng Transpor</td> <td>100</td> <td>136</td> <td>137</td> </tr> <tr> <td>Biscot 5s 1919 J&amp;J</td> <td>100</td> <td>120</td> <td>130</td> </tr> <tr> <td>N Y Mtge &amp; Security</td> <td>100</td> <td>20</td> <td>25</td> </tr> <tr> <td>New York Dock</td> <td>100</td> <td>20</td> <td>25</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>43</td> <td>45</td> </tr> <tr> <td>N Y Edison</td> <td>100</td> <td>159</td> <td></td> </tr> <tr> <td>Nicholson File Co</td> <td>100</td> <td>159</td> <td></td> </tr> <tr> <td>Nor Am Lumr &amp; Pulp</td> <td>100</td> <td>5</td> <td>10</td> </tr> <tr> <td>Ontario Silver</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>Old Kenton</td> <td>100</td> <td>91</td> <td>92</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>91</td> <td>92</td> </tr> </tbody> </table>				Lorillard (F) pref				Madison St Garden	100	120	30	2d 6s 1919	100	100		Manhattan Transit	20	24	25	Mex Nat Construc pf 100	60	25		Mpregahela K Const	100	38	39	Mosier Safe Co	100	38	39	National Carbon	100	23	24	Nat Enam	100	29	30	Nat Enam	100	29	30	Preferred	100	84	88	National Surety	100	100	115	New Central Coal	100	47	49	New Eng Consol Coal	20	11	11	New Eng Transpor	100	136	137	Biscot 5s 1919 J&J	100	120	130	N Y Mtge & Security	100	20	25	New York Dock	100	20	25	Preferred	100	43	45	N Y Edison	100	159		Nicholson File Co	100	159		Nor Am Lumr & Pulp	100	5	10	Ontario Silver	100	38	39	Old Kenton	100	91	92	Preferred	100	91	92
Railroad																																																																																																																																																							
Chic Peo & St L pref	100	5	8																																																																																																																																																				
Printz 1st 5s 1904s	100	108																																																																																																																																																					
Con mtg 6s 1930 J&J	103	98																																																																																																																																																					
Income 6s 1930	100	22	26																																																																																																																																																				
Ch R & E Pac 5s See Sisk	Exch	list																																																																																																																																																					
1st 5s 1919 J&J	100	93	94																																																																																																																																																				
Nat RR of Mex 2d pf (w)	100	25	26																																																																																																																																																				
Northern Securities	100	99	99																																																																																																																																																				
Pitts & L E	50	30																																																																																																																																																					
Pa & Southern	100	25	31																																																																																																																																																				
<table border="1"> <thead> <tr> <th colspan="4">Lorillard (F) pref</th> </tr> </thead> <tbody> <tr> <td>Madison St Garden</td> <td>100</td> <td>120</td> <td>30</td> </tr> <tr> <td>2d 6s 1919</td> <td>100</td> <td>100</td> <td></td> </tr> <tr> <td>Manhattan Transit</td> <td>20</td> <td>24</td> <td>25</td> </tr> <tr> <td>Mex Nat Construc pf 100</td> <td>60</td> <td>25</td> <td></td> </tr> <tr> <td>Mpregahela K Const</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>Mosier Safe Co</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>National Carbon</td> <td>100</td> <td>23</td> <td>24</td> </tr> <tr> <td>Nat Enam</td> <td>100</td> <td>29</td> <td>30</td> </tr> <tr> <td>Nat Enam</td> <td>100</td> <td>29</td> <td>30</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>84</td> <td>88</td> </tr> <tr> <td>National Surety</td> <td>100</td> <td>100</td> <td>115</td> </tr> <tr> <td>New Central Coal</td> <td>100</td> <td>47</td> <td>49</td> </tr> <tr> <td>New Eng Consol Coal</td> <td>20</td> <td>11</td> <td>11</td> </tr> <tr> <td>New Eng Transpor</td> <td>100</td> <td>136</td> <td>137</td> </tr> <tr> <td>Biscot 5s 1919 J&amp;J</td> <td>100</td> <td>120</td> <td>130</td> </tr> <tr> <td>N Y Mtge &amp; Security</td> <td>100</td> <td>20</td> <td>25</td> </tr> <tr> <td>New York Dock</td> <td>100</td> <td>20</td> <td>25</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>43</td> <td>45</td> </tr> <tr> <td>N Y Edison</td> <td>100</td> <td>159</td> <td></td> </tr> <tr> <td>Nicholson File Co</td> <td>100</td> <td>159</td> <td></td> </tr> <tr> <td>Nor Am Lumr &amp; Pulp</td> <td>100</td> <td>5</td> <td>10</td> </tr> <tr> <td>Ontario Silver</td> <td>100</td> <td>38</td> <td>39</td> </tr> <tr> <td>Old Kenton</td> <td>100</td> <td>91</td> <td>92</td> </tr> <tr> <td>Preferred</td> <td>100</td> <td>91</td> <td>92</td> </tr> </tbody> </table>				Lorillard (F) pref				Madison St Garden	100	120	30	2d 6s 1919	100	100		Manhattan Transit	20	24	25	Mex Nat Construc pf 100	60	25		Mpregahela K Const	100	38	39	Mosier Safe Co	100	38	39	National Carbon	100	23	24	Nat Enam	100	29	30	Nat Enam	100	29	30	Preferred	100	84	88	National Surety	100	100	115	New Central Coal	100	47	49	New Eng Consol Coal	20	11	11	New Eng Transpor	100	136	137	Biscot 5s 1919 J&J	100	120	130	N Y Mtge & Security	100	20	25	New York Dock	100	20	25	Preferred	100	43	45	N Y Edison	100	159		Nicholson File Co	100	159		Nor Am Lumr & Pulp	100	5	10	Ontario Silver	100	38	39	Old Kenton	100	91	92	Preferred	100	91	92																																																
Lorillard (F) pref																																																																																																																																																							
Madison St Garden	100	120	30																																																																																																																																																				
2d 6s 1919	100	100																																																																																																																																																					
Manhattan Transit	20	24	25																																																																																																																																																				
Mex Nat Construc pf 100	60	25																																																																																																																																																					
Mpregahela K Const	100	38	39																																																																																																																																																				
Mosier Safe Co	100	38	39																																																																																																																																																				
National Carbon	100	23	24																																																																																																																																																				
Nat Enam	100	29	30																																																																																																																																																				
Nat Enam	100	29	30																																																																																																																																																				
Preferred	100	84	88																																																																																																																																																				
National Surety	100	100	115																																																																																																																																																				
New Central Coal	100	47	49																																																																																																																																																				
New Eng Consol Coal	20	11	11																																																																																																																																																				
New Eng Transpor	100	136	137																																																																																																																																																				
Biscot 5s 1919 J&J	100	120	130																																																																																																																																																				
N Y Mtge & Security	100	20	25																																																																																																																																																				
New York Dock	100	20	25																																																																																																																																																				
Preferred	100	43	45																																																																																																																																																				
N Y Edison	100	159																																																																																																																																																					
Nicholson File Co	100	159																																																																																																																																																					
Nor Am Lumr & Pulp	100	5	10																																																																																																																																																				
Ontario Silver	100	38	39																																																																																																																																																				
Old Kenton	100	91	92																																																																																																																																																				
Preferred	100	91	92																																																																																																																																																				

Industrial and Miscel.....			Pittsburg Brewing.....	50	31	32
Alliance Realty.....	100	103	Preferred.....	50	31	37
Allis-Chalmers.....	100	12 13 1/2	Pittsburg Coal.....	100	88 1/2	88
1 Preferred.....		85	Preferred.....	100	88 1/2	88
Amer Bank Note Co. 50	51	55	Pitts Glass.....	100		131
American Can com. 100	4	6	Pratt & Whitn pref. 100	97	97	100
1 Preferred.....		4 1/2	Procter & Gamble.....	100	90	100
American Chicle Co.....	100	103 112	Realty Assoc (Bklyn) 100	117	121	121
Preferred.....		89 92	Royal Bak Powd pref. 100	100	102	102
American Elevated.....			Russell & Erwin.....	100	61	61
American Graphophone.....	10	3 1/2	Salt Lake Chem.....	100	176	179
1 Preferred.....		3 1/2	Seminole Mining.....	5		1
Amer Press Assoc'n 100	85	95	Simmons Hardw com 100		130	130
Amer Shipbuilding.....	100	37 39	Preferred.....	100		131
Preferred.....		100 103	Simmons & Co.....	100	25	33
Amer Soda com.....	100	78 82	Deba af's '24 op '05.....	J J	75	85
1 preferred.....		17 1/2	Singer Mfg Co.....	100	335	350
2d preferred.....		165 170	Standard Milling Co.....	100	19	29
American Surety.....	50	165 170	Preferred.....		72	72
Amer Tobacco.....	30	128 150	Standard Oil of N J.....	100	640	643
1 Preferred.....		230 350	Standard Coupler com.....	100	32	37
Amer Typo's com.....	100	30 35	Preferred.....		125	125
1 Preferred.....		90 95	Swift & Co See Boston St	K Exch		
Amer Paper.....	100	13 1/2	1st 50 1910-1914.....	J J	101	105
5s 1919.....	J J	71 73	Tennace Copper.....	25	20	26
Barney & Sm Car.....	100	16 25	Texas & Pacific Coal.....	100	80	86
1 Preferred.....		115 125	1st 50 1910-1914.....	J J	101	105
Barnes.....	100	20 25	1st 50 1910-1914.....	J J	101	105
1 Preferred.....		115 125	1st 50 1910-1914.....	J J	101	105
1 Preferred.....		115 125	1st 50 1910-1914.....	J J	101	105

Preferred.....	50	140	180	Title Guar & Tr (new).....	450	470
Bond & Mfg Guar new 100	340	380		Title Ins Co of N Y.....	150	180
Borden's Cond Milk.....	112	118		Trent Pottery.....	100	95
Preferred.....	107	108		Preferred.....	85	75
Campden Lumber.....	81	82		Troy Pottery.....	100	90
Celluloid Co.....	114	118		Union Copper.....	10	10
Cent Fireworks Co.....	20	23		Union Switch & Signal.....	85	100
Preferred.....	60	64		Preferred.....	108	114
Central Laundry.....	10	12		Union Trust Co.....	102	110
Preferred.....	10	12		1st preferred.....	112	115
Deb 65 1919 op OILM.....	59	62		2d preferred.....	112	116
Century Realty.....	100	115		U S Cotton Duck.....	100	2
Chenabrough Mfg Co 100	440	480		U S Envelope Co.....	100	75
Chas E Paine & Co.....	100	100		Preferred.....	100	2
C (Cladin E B) 1st pref 100	95	100		U S Light & Heat.....	10	7
2d preferred.....	95	100		U S Red & Refining.....	100	75
Common.....	100	95	100	Preferred.....	100	100
Coal & Hook Coal 1st pref 100	60	65		U S Shipbuilding.....	100	100
2d pref 1919 op.....	81	87		Preferred.....	100	100
Compressed Air.....	10	10		Bonds-See Stock Exc.....	h	89
Consolid Car Heating 100	60	70		U S Silver Corp 65 (S).....	100	100
Cons Firewks Co.....	25	35		U S Steel Corp new 50.....	100	100
Preferred.....	100	65		U S Steel Corp 50.....	100	100
Cons Lumber.....	25	35		U S Trust Co.....	100	100
Consol Rubber Tire.....	10	3%		Preferred.....	100	100
Debiture.....	8	10		Westing Air Brake.....	150	150
Cons Storage Battery 100	20	20		White Knob Mining.....	10	110



ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 9, 1903.

1903	No. of Branches	Capital	Surplus	Deposits		Loans & Dis- counts (Inclg Overdrafts)	Gold and Gold C.V.G. H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificates	Legal Tender Notes
				Individual	Other						
Maine	56	10,498,000	2,826,038	24,219,891	550,940	28,641,878	1,184,295	116,250	169,193	182,518	446,658
New Hampshire	56	6,355,000	1,686,520	19,451,560	1,412,882	13,425,370	433,230	98,390	111,378	228,101	332,649
Vermont	48	6,490,000	1,618,279	11,758,540	974,607	13,076,807	417,367	63,060	101,212	93,569	201,513
Rhode Island	33	33,100,000	14,641,400	130,453,348	6,406,788	166,439,992	4,716,792	7,155,340	256,523	3,519,659	5,601,091
Massachusetts, other	203	38,512,500	14,462,020	95,004,141	4,160,230	115,307,600	2,978,950	490,350	732,322	1,182,330	2,738,188
Connecticut	36	11,306,500	3,708,797	18,791,309	210,981	20,921,015	415,308	219,580	87,544	238,815	532,918
Rhode Island	31	20,082,070	8,303,900	41,472,979	1,647,576	49,988,230	1,747,990	421,760	265,666	812,081	1,144,463
Total Division No 1	642	126,310,820	47,146,954	335,142,068	16,363,904	413,700,862	11,894,742	8,564,730	1,710,840	6,257,073	11,087,480
New York City	43	100,050,000	71,185,000	504,475,555	39,144,402	601,487,164	58,856,394	61,640,700	785,090	17,709,010	60,833,847
Albany	4	1,250,000	1,390,000	9,001,666	421,328	14,658,592	345,566	366,000	47,778	85,000	1,103,873
Brooklyn	6	1,352,000	1,950,000	14,292,719	223,078	12,645,230	396,726	609,110	90,808	594,940	755,185
New York, other	308	33,427,840	15,010,542	181,937,996	3,240,066	145,920,618	3,787,976	2,216,840	868,149	1,471,401	3,753,109
New Jersey	129	17,402,500	11,927,681	86,095,741	1,384,615	81,331,014	1,217,009	826,630	482,062	1,483,204	2,557,216
Philadelphia	34	21,908,000	23,655,000	129,446,917	4,975,913	150,139,940	7,914,976	7,522,720	708,831	4,677,965	5,437,426
Pennsylvania, other	35	20,037,100	19,111,750	91,631,428	3,501,677	115,173,703	4,057,596	4,256,670	650,704	3,701,615	5,003,155
Pennsylvania, other	529	50,827,493	34,980,716	261,569,706	6,073,649	289,163,068	7,582,034	1,992,880	1,533,148	2,999,087	6,687,779
Total Division No 2	1,087	246,251,933	179,210,669	1,248,451,698	58,964,728	1,329,519,329	84,169,247	79,429,530	5,097,110	32,716,522	74,231,085
Delaware	23	2,198,795	1,283,012	7,460,346	50,006	7,102,468	133,888	39,090	89,200	177,398	189,799
Baltimore	19	12,402,260	6,514,400	32,674,549	2,477,425	46,322,357	626,478	1,199,990	135,933	1,904,777	948,737
Washington	67	4,675,900	2,432,377	20,137,740	787,615	18,732,092	390,261	140,890	112,051	229,214	486,069
Maryland, other	11	3,428,000	2,566,668	19,167,914	3,457,372	15,488,799	80,603	1,222,520	65,514	633,596	200,650
District Columbia, other	1	252,000	150,000	2,398,360		1,304,109	33,070	67,150	3,190	24,800	11,205
West Virginia	65	6,517,445	3,229,580	30,292,924	3,769,241	34,242,337	603,217	238,480	286,553	333,229	1,280,812
West Virginia	65	6,528,000	1,831,792	22,879,578	1,289,307	21,629,072	678,869	192,660	172,484	231,512	658,880
Total Division No 3	253	34,955,400	18,007,827	133,907,431	11,780,966	144,821,234	2,646,386	3,000,780	864,926	5,636,456	3,772,952
North Carolina	41	3,577,500	1,177,500	10,321,307	887,992	13,420,279	330,994	49,040	162,698	59,628	404,499
South Carolina	19	2,273,000	684,851	6,549,419	482,849	9,365,615	98,005	37,800	149,115	74,070	228,660
Savannah	2	750,000	225,000	667,412	126,985	2,008,467	10,000	21,000	31,000	33,200	24,430
Florida, other	46	4,998,000	1,829,320	17,018,669	1,347,948	19,967,733	273,560	93,930	323,712	303,194	713,528
Alabama	20	1,085,000	829,600	9,683,828	465,297	7,190,399	178,491	62,030	177,597	98,261	354,820
Mississippi	41	4,250,000	1,080,065	17,469,057	497,734	14,615,127	360,245	269,980	288,408	294,215	765,977
New Orleans	6	2,400,000	3,225,000	30,922,924	3,775,328	34,452,337	1,898,267	634,500	1,292,920	480,325	2,900,044
Louisiana, other	24	1,085,000	768,700	7,888,132	253,000	9,378,862	103,360	86,480	171,177	96,509	178,477
Houston	6	1,450,000	870,700	7,135,245	100,000	6,650,875	227,557	393,580	183,321	138,574	560,116
Dallas	4	1,050,000	1,112,000	6,451,039	673,132	6,892,419	333,336	90,000	87,964	48,227	416,500
Texas, other	349	2,412,720	6,706,927	4,478,068	1,405,647	7,344,656	1,898,267	634,500	1,292,920	480,325	2,900,044
Arkansas	12	1,237,500	452,620	6,064,174	100,847	4,743,092	120,480	18,490	106,874	66,016	1,105,547
Kentucky	8	4,645,000	1,792,500	11,296,612	2,468,990	15,832,704	770,077	155,000	94,504	48,763	1,299,687
Louisville, other	90	8,805,900	2,291,719	23,181,170	2,152,181	26,828,575	699,254	221,220	188,961	139,613	649,637
Tennessee	80	7,345,000	1,916,051	31,352,032	1,597,176	31,061,597	721,906	460,650	411,063	498,355	1,894,466
Porto Rico				106,121	15,495	15,495	2,000		63	1,089	15,000
Total Division No 4	749	72,049,620	26,632,353	241,692,160	12,865,448	264,662,926	6,727,417	3,069,460	3,781,832	3,168,040	11,294,757
Cincinnati	13	10,200,000	4,205,000	81,839,363	3,788,731	38,880,010	650,550	1,610,500	373,666	483,336	4,355,462
Cleveland	15	12,050,000	3,647,000	27,044,539	1,808,050	46,844,249	2,387,445	965,000	208,973	193,930	2,077,330
Columbus	10	2,400,000	1,085,000	12,468,041	1,365,663	13,652,484	1,198,638	479,630	67,885	271,874	1,075,612
Indianapolis	287	28,828,870	9,488,078	123,405,091	3,298,738	117,138,266	3,890,869	740,270	811,913	662,322	4,288,427
Indianapolis, other	7	4,300,000	1,540,000	17,852,844	3,727,376	17,116,171	906,715	1,459,500	106,731	120,388	1,234,060
Chicago	150	13,668,810	4,066,763	65,867,407	2,362,007	53,040,438	2,692,494	539,520	508,845	473,654	2,113,349
Chicago, other	12	26,000,000	13,025,000	126,124,949	1,846,715	181,720,781	11,336,972	10,977,720	350,469	7,102,540	21,652,131
Illinois, other	285	2,412,720	6,706,927	4,478,068	1,405,647	7,344,656	1,898,267	634,500	1,292,920	480,325	2,900,044
Detroit	6	4,100,000	1,013,500	12,952,884	912,619	14,344,568	1,066,975	144,990	74,041	25,100	1,116,003
Michigan, other	81	8,385,000	2,690,788	51,767,047	1,287,113	46,991,745	1,880,256	269,490	316,223	365,011	1,259,687
Minneapolis	6	4,250,000	1,315,000	27,600,413	1,204,955	28,343,809	1,433,630	730,000	122,144	126,554	1,616,908
Wisconsin	98	8,061,200	2,138,721	51,810,093	1,045,658	42,986,219	1,654,764	473,830	304,608	248,937	1,049,653
Total Division No 5	968	143,059,860	52,337,718	601,426,078	25,193,238	702,544,333	31,377,062	19,737,990	3,791,953	10,971,613	44,727,404
St. Paul	6	4,000,000	1,005,000	14,991,786	1,518,797	15,766,549	1,564,789	335,200	208,854	70,273	372,725
Minneapolis	6	3,450,000	1,055,000	12,990,102	438,628	19,758,938	959,492	435,500	74,630	32,500	554,301
Minnesota, other	160	7,995,000	1,443,883	40,771,167	550,000	37,542,613	1,550,383	283,700	263,011	220,092	694,431
Cedar Rapids	3	300,000	1,204,000	2,400,000	1,204,000	2,400,000	1,204,000	1,204,000	1,204,000	1,204,000	1,204,000
Des Moines	4	800,000	260,000	3,167,285	383,523	5,387,480	217,522	161,100	55,660	89,459	243,090
Des Moines, other	3	600,000	112,000	1,546,519	100,000	2,035,541	127,078	20,000	8,817	41,000	1,000,000
Iowa, other	235	14,447,500	3,379,919	58,346,832	2,461,918	62,564,364	1,702,016	453,370	404,509	436,853	1,531,506
St. Louis	7	16,500,000	10,550,000	47,458,724	3,077,110	87,107,084	2,164,353	1,287,960	90,914	2,089,356	4,632,618
Kansas City	6	2,650,000	1,204,000	29,454,587	1,080,823	38,450,707	2,140,955	1,376,230	185,345	1,059,283	637,105
St. Joseph	3	550,000	175,000	6,373,359	235,675	6,785,638	401,315	83,900	104,730	155,411	371,670
Missouri, other	65	4,170,000	1,021,050	19,126,874	250,000	16,143,400	517,100	129,950	154,003	129,164	498,212
North Dakota	70	2,709,000	430,601	11,461,829	250,000	11,379,987	282,202	83,620	84,189	67,820	292,936
South Dakota	67	2,709,000	430,601	11,461,829	250,000	11,379,987	282,202	83,620	84,189	67,820	292,936
Lincoln	7	400,000	274,710	1,152,938	85,829	9,771,380	360,123	106,510	55,767	50,708	139,680
Omaha	7	3,260,000	665,000	14,177,102	1,068,275	15,652,595	1,060,276	336,500	216,179	386,901	1,216,948
Nebraska, other	122	6,515,000	1,552,700	26,998,495	300,000	26,298,232	775,578	99,500	176		

## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 9, 1903.

1903.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (incl. overdrafts).	Gold and gold U. S. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. currency.
				Individual.	Other.						
Maine.....	86	10,496,000	\$2,829,538	\$24,386,816	\$548,781	\$28,477,224	\$1,198,957	\$119,250	\$154,993	\$166,337	\$558,219
N. Hampshire.....	56	5,355,000	1,586,270	12,783,979	1,467,388	13,405,508	122,496	84,380	102,602	186,811	311,518
Vermont.....	4	6,480,000	1,617,279	11,465,614	934,893	13,871,178	112,374	59,600	89,334	80,456	264,331
Mass.....	33	33,100,000	14,841,400	128,082,062	6,445,902	162,862,685	4,875,362	7,135,936	246,681	2,866,897	4,883,231
Rhode Island.....	202	38,233,240	14,684,030	92,105,828	14,002,265	115,161,711	9,699,981	469,810	618,450	1,165,601	2,707,922
Connecticut.....	36	11,905,250	3,817,497	19,566,616	206,940	27,785,066	415,787	226,110	80,952	228,515	1,617,446
Delaware.....	87	20,182,070	8,348,500	42,654,447	1,644,617	50,338,794	1,725,834	409,380	241,568	651,532	1,005,871
<b>Total Div. No. 1</b>	<b>548</b>	<b>125,631,680</b>	<b>47,519,504</b>	<b>331,145,262</b>	<b>15,408,544</b>	<b>411,382,368</b>	<b>17,021,691</b>	<b>8,524,460</b>	<b>1,535,169</b>	<b>5,363,649</b>	<b>9,748,838</b>
New York City.....	45	100,560,000	69,952,000	489,290,719	59,249,580	611,958,591	63,145,262	87,858,820	810,360	14,009,212	45,201,413
Albany.....	4	1,850,000	1,890,000	7,371,395	421,255	13,244,937	342,584	343,000	40,226	87,000	794,384
Brooklyn.....	5	1,352,000	1,950,000	13,498,274	203,910	12,990,128	428,566	404,750	65,416	548,265	587,134
S. York, other.....	308	33,172,840	14,949,812	157,649,172	3,179,111	142,278,655	3,727,187	2,129,730	892,966	1,507,414	3,818,003
New Jersey.....	127	17,338,110	11,867,661	86,506,999	1,383,316	81,618,800	1,223,831	631,700	476,379	1,581,837	2,668,478
Philadelphia.....	34	20,905,000	21,890,000	124,508,803	4,990,423	145,467,874	6,356,500	5,733,400	637,506	3,556,151	6,231,574
Pittsburg.....	34	20,000,000	20,010,000	95,537,572	3,405,427	115,764,618	3,719,164	3,933,386	5,124,162	2,860,679	4,386,388
Penn., other.....	521	50,185,486	34,368,691	248,949,886	6,073,580	204,284,656	7,389,104	2,103,880	4,448,992	2,884,557	6,516,033
<b>Total Div. No. 2</b>	<b>1,072</b>	<b>244,753,436</b>	<b>176,368,664</b>	<b>1,232,720,053</b>	<b>58,996,400</b>	<b>1,327,008,064</b>	<b>86,330,198</b>	<b>83,870,680</b>	<b>1,481,895</b>	<b>27,033,020</b>	<b>66,767,361</b>
Delaware.....	21	2,153,985	1,268,012	7,380,899	50,095	6,980,494	129,448	48,940	77,365	157,451	1,442,287
Baltimore.....	19	12,408,260	6,514,400	32,432,718	2,474,409	47,179,653	549,526	1,158,560	155,744	1,508,942	1,084,592
Maryland, oth.....	66	4,560,800	2,431,177	20,082,597	737,615	18,281,776	385,344	178,800	107,167	269,213	452,145
Washington.....	11	2,775,000	1,946,500	20,441,489	3,457,360	14,147,923	94,063	2,105,270	52,688	643,441	252,348
Dist. Col., oth.....	1	252,000	150,000	1,332,553	100,896	1,244,338	32,427	66,280	6,120	29,256	12,426
Virginia.....	61	6,597,500	3,229,580	29,736,396	3,758,740	33,967,216	640,963	235,290	286,735	362,865	1,394,997
West Virginia.....	63	4,788,312	1,748,733	23,004,790	1,294,452	21,041,772	672,957	225,830	170,847	219,589	328,993
<b>Total Div. No. 3</b>	<b>242</b>	<b>38,515,957</b>	<b>17,388,402</b>	<b>184,401,432</b>	<b>11,772,646</b>	<b>142,843,148</b>	<b>2,504,618</b>	<b>4,018,350</b>	<b>556,666</b>	<b>3,191,021</b>	<b>3,998,193</b>
North Carolina.....	40	3,476,020	1,176,300	10,605,184	884,574	12,863,777	368,798	53,970	187,539	90,339	452,144
South Carolina.....	15	2,123,000	684,551	7,327,285	453,620	9,410,298	98,366	40,310	155,097	58,435	253,314
Savannah.....	2	750,000	225,000	3,885,180	127,786	2,044,567	60,000	45,000	42,500	58,020	32,471
Georgia, oth.....	47	5,245,940	1,827,820	17,455,224	1,345,453	18,790,433	314,192	106,650	346,420	296,611	907,241
Florida.....	20	1,485,000	849,600	9,623,958	455,218	7,130,866	150,706	68,500	208,800	78,444	320,671
Alabama.....	40	4,100,000	1,090,063	18,172,114	498,875	14,107,604	298,835	246,110	289,372	314,922	828,435
Mississippi.....	20	1,788,500	653,374	8,140,848	300,000	6,567,083	81,484	72,950	150,115	42,466	434,486
New Orleans.....	6	2,000,000	3,025,000	16,324,967	510,464	15,185,833	437,089	395,380	132,331	402,751	686,036
Louisiana, oth.....	24	1,685,000	758,706	8,324,941	233,000	9,450,975	96,663	101,300	201,800	112,167	193,614
Hous. & Dallas.....	20	2,500,000	1,992,000	13,778,441	717,765	14,181,187	463,809	624,110	232,345	243,362	1,242,991
Texas, other.....	345	24,087,110	6,818,690	63,379,034	1,014,453	72,021,401	1,913,848	683,970	1,129,548	599,453	2,912,144
Arkansas.....	11	1,195,000	452,620	5,976,678	100,896	4,000,303	182,743	26,110	113,306	79,646	178,098
Louisville.....	8	4,645,000	1,792,500	10,881,030	3,205,769	16,330,353	552,215	302,500	111,525	65,000	902,664
Kentucky, oth.....	90	8,800,900	2,279,315	23,510,786	2,158,359	26,601,505	707,629	207,150	183,355	157,180	550,662
Tennessee.....	59	7,145,000	1,914,551	31,081,010	1,421,936	30,943,940	700,452	537,010	418,697	415,138	1,352,580
Porto Rico.....	1	100,000	.....	106,354	.....	29,410	130	.....	37	1,411	15,000
<b>Total Div. No. 4</b>	<b>742</b>	<b>71,076,470</b>	<b>25,250,386</b>	<b>245,520,029</b>	<b>13,488,000</b>	<b>260,339,332</b>	<b>6,406,931</b>	<b>3,514,620</b>	<b>3,902,637</b>	<b>3,087,772</b>	<b>11,361,171</b>
Cincinnati.....	13	9,500,000	3,725,000	31,111,172	3,831,912	41,209,810	405,696	221,760	123,104	454,166	2,748,148
Cleveland.....	18	11,900,000	3,557,000	27,118,769	1,609,554	48,359,921	2,287,400	713,000	276,397	92,740	1,702,658
Columbus.....	6	3,300,000	755,000	12,954,249	575,823	10,954,521	345,733	537,070	67,073	311,417	911,926
Ohio, other.....	285	28,520,590	9,442,378	120,949,573	3,287,793	118,302,608	3,602,653	797,030	804,833	730,546	4,538,006
Indianapolis.....	7	4,300,000	1,540,000	16,875,318	3,741,850	16,514,555	953,253	1,474,500	118,313	95,082	1,900,001
Indiana, other.....	148	13,958,620	4,028,263	62,895,347	2,363,092	51,931,580	2,627,397	489,060	474,677	504,569	1,885,554
Chicago.....	11	25,100,000	12,900,000	126,041,513	1,746,824	186,556,686	11,108,712	12,999,280	445,034	5,673,388	16,631,595
Illinois, other.....	278	21,098,000	8,123,963	111,107,465	3,585,872	101,700,725	2,943,454	1,322,448	698,254	778,666	2,721,538
Detroit.....	6	1,100,000	1,013,500	12,410,470	918,771	12,187,378	1,137,378	141,990	92,107	40,740	801,261
Michigan, other.....	80	8,302,500	2,670,788	52,636,382	1,289,801	47,121,664	1,827,317	295,700	325,632	1,270,138	1,781,595
Milwaukee.....	5	4,250,000	1,315,000	27,566,910	1,238,012	43,100,896	1,481,155	640,000	136,084	91,295	1,371,994
Wisconsin, oth.....	99	7,961,600	2,183,125	52,199,195	1,040,277	28,635,528	1,674,375	468,670	238,222	264,620	1,089,370
<b>Total Div. No. 5</b>	<b>958</b>	<b>140,918,810</b>	<b>51,260,047</b>	<b>653,766,370</b>	<b>25,425,682</b>	<b>708,625,336</b>	<b>30,346,583</b>	<b>22,103,540</b>	<b>3,831,228</b>	<b>3,372,681</b>	<b>37,008,463</b>
St. P. & Minn.....	10	7,250,000	2,960,000	27,985,200	1,989,804	34,790,669	2,179,164	816,900	247,105	208,205	1,254,404
Minnesota, oth.....	148	7,649,000	1,433,133	37,906,355	550,000	35,994,260	1,479,052	296,540	257,762	227,469	662,684
D.M., C.R. & D.....	10	1,700,000	501,000	5,963,483	758,806	10,076,216	428,694	345,000	95,171	233,585	496,964
Iowa, other.....	229	14,267,800	3,374,569	60,332,654	2,592,304	68,918,155	1,710,615	470,170	416,182	453,843	1,767,764
St. Louis.....	6	15,400,000	10,850,000	50,943,922	3,072,043	90,980,879	1,769,653	12,382,280	118,595	2,195,793	3,949,166
Kansas City.....	6	2,650,000	1,204,000	28,504,585	1,694,364	37,544,377	1,868,006	1,887,540	168,819	1,056,466	594,356
St. Joseph.....	3	550,000	130,000	5,173,890	235,682	6,851,421	423,442	51,240	101,857	220,802	275,718
Missouri, oth.....	68	4,170,000	995,522	19,576,814	250,000	16,096,321	498,740	122,430	149,420	121,919	532,465
North Dakota.....	5	2,541,600	430,501	11,332,451	200,000	10,910,436	246,909	87,990	94,258	85,899	389,393
South Dakota.....	5	2,210,000	269,500	10,902,803	351,247	9,550,696	365,163	98,250	77,916	55,667	317,488
Omaha & Line.....	10	3,650,000	709,000	16,793,081	1,102,322	19,570,238	1,008,725	271,060	212,860	405,686	1,257,958
Nebraska, oth.....	131	6,461,000	1,557,300	26,140,377	300,000	26,021,662	765,970	176,063	118,841	64,387	447,387
Kan. C. & Wch.....	6	1,700,000	350,000	5,175,617	250,000	7,732,916	246,675	55,500	46,663	18,345	469,730
Kansas, other.....	128	7,784,600	1,451,566	35,183,771							



ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 6, 1903.

1903.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts).	Gold & silver certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. c's deposits.
				Individual.	Other.						
Maine.....	87	\$10,546,000	\$2,840,138	\$24,797,107	\$531,393	\$28,006,677	\$1,266,522	\$109,910	\$164,530	\$165,761	\$414,078
New Hampshire.....	56	8,855,000	1,588,820	12,483,183	1,489,981	13,973,164	424,452	89,140	96,246	175,115	286,055
Vermont.....	4	6,480,000	1,515,529	12,086,179	979,472	13,065,651	410,487	52,360	94,998	79,446	285,263
Mass.....	33	32,106,000	14,477,700	129,845,298	6,422,204	136,267,502	5,088,208	7,869,160	274,418	3,507,900	4,932,882
Rhode Island.....	26	15,740,000	3,871,120	18,971,730	1,160,446	20,132,176	3,044,984	566,780	665,346	1,100,001	2,357,786
Connecticut.....	83	20,382,070	8,368,500	43,680,980	1,661,358	45,342,338	51,122,116	280,280	58,227	206,009	532,808
New York City.....	548	127,488,920	47,756,604	338,771,053	15,456,652	354,227,705	17,461,476	9,327,440	1,664,924	5,916,951	9,827,827
Albany.....	45	109,580,000	68,170,000	512,483,809	42,002,077	554,485,886	68,189,013	82,423,220	809,208	191,357	48,883,433
Schenectady.....	4	1,350,000	1,420,000	7,276,963	417,563	7,694,526	13,847,378	395,025	59,626	58,000	843,993
Syracuse.....	306	32,778,740	14,968,662	158,719,653	3,172,705	161,892,358	12,408,248	411,241	79,947	440,929	595,440
Buffalo.....	126	17,259,000	11,699,661	89,548,653	1,363,396	90,912,049	79,767,985	1,241,991	474,840	1,363,822	3,779,430
New Jersey.....	35	21,405,000	21,840,000	139,176,180	4,918,732	144,094,912	149,051,882	9,237,630	619,146	3,444,477	3,045,734
Philadelphia.....	34	20,000,000	20,010,000	88,973,745	3,503,336	92,477,081	111,404,331	3,950,340	553,722	2,908,996	4,719,193
Penn., other.....	508	49,828,090	32,697,391	236,524,949	6,078,542	242,603,491	194,136,678	7,245,391	1,644,493	2,532,322	5,670,997
Total Div. No. 1.....	1,001	\$44,917,830	\$17,759,714	\$123,369,051	\$1,613,734	\$135,982,785	\$9,416,005	\$10,191,939	\$5,027,647	\$11,234,840	\$20,024,489
Delaware.....	2	1,153,985	1,268,412	7,515,329	501,015	8,016,344	6,808,665	118,851	84,600	75,898	212,692
Maryland, oth.....	65	4,566,700	2,399,177	20,113,108	729,106	20,842,214	17,628,525	386,258	187,691	2,240,824	1,376,168
Washington.....	11	2,775,000	1,948,500	19,421,900	413,119	19,835,019	13,174,544	79,765	191,640	250,410	511,721
Dist. Col., oth.....	1	252,000	150,000	1,194,939	.....	1,194,939	1,153,938	31,460	57,000	3,180	10,810
Virginia.....	66	6,580,000	3,234,580	29,080,556	3,694,019	32,774,575	33,298,125	850,660	327,794	329,165	1,206,394
West Virginia.....	56	4,699,492	1,718,433	22,589,558	1,288,023	23,877,581	19,708,092	674,652	176,436	261,797	684,154
Total Div. No. 2.....	234	\$3,390,437	\$1,721,502	\$184,322,156	\$9,004,496	\$193,326,652	\$2,936,483	\$4,107,989	\$948,56	\$3,989,796	\$4,233,131
North Carolina.....	3	3,450,100	1,164,750	10,725,340	905,034	11,630,374	12,509,387	330,824	194,873	95,465	438,532
South Carolina.....	18	2,068,000	684,851	7,569,524	484,589	8,054,113	8,514,143	111,878	168,170	97,357	310,688
Georgia.....	2	750,000	235,000	832,370	131,474	963,844	2,042,260	5,500	19,131	38,900	20,427
Florida.....	46	4,891,000	1,692,400	17,601,209	1,428,104	19,029,313	18,107,927	286,573	367,709	260,493	740,544
Alabama.....	42	1,535,000	859,600	9,956,818	464,811	10,421,629	14,262,371	144,268	199,121	78,592	419,017
Mississippi.....	42	1,150,000	1,141,068	19,130,941	1,000,917	20,131,858	14,969,371	378,684	316,885	244,821	1,027,189
Arkansas.....	16	1,555,000	615,000	7,091,198	300,000	7,391,198	8,557,397	32,160	178,899	1,027,189	22,489
Louisiana.....	6	2,000,000	3,095,000	16,714,223	510,763	17,224,986	16,236,083	619,175	338,784	582,013	887,463
Texas, oth.....	24	1,685,000	768,704	8,795,414	253,000	9,048,414	9,692,024	94,180	118,490	98,385	200,651
Houston & Dallas.....	10	2,500,000	1,982,000	13,758,495	723,678	14,482,173	14,193,533	570,224	200,555	194,811	1,254,807
San Antonio.....	340	23,484,001	6,899,033	67,939,118	1,008,859	68,947,977	73,519,587	1,993,838	1,425,043	677,178	3,041,900
Arkansas.....	9	1,120,000	452,820	5,511,934	100,371	5,612,305	4,535,246	172,028	97,352	60,755	167,136
Louisville.....	8	4,645,000	1,792,500	10,808,367	3,213,379	14,021,746	15,947,251	601,530	91,290	68,282	1,470,400
Kentucky, oth.....	59	7,145,000	2,293,713	23,038,941	2,157,895	25,196,836	25,819,201	645,823	362,987	125,116	3,597,749
Tennessee.....	1	100,000	1,912,551	31,984,666	1,379,018	33,363,684	29,327,196	694,466	408,013	382,378	1,166,435
Puerto Rico.....	1	100,000	.....	102,431	.....	102,431	13,168	50,115	1,500	.....	260
Total Div. No. 3.....	782	\$9,769,000	\$5,438,955	\$49,062,988	\$1,621,392	\$50,684,380	\$7,784,217	\$3,661,840	\$4,309,798	\$3,003,41	\$11,971,229
Indiana.....	13	9,800,000	3,725,000	31,382,025	3,794,546	35,176,571	37,651,762	455,189	2,001,000	1,308,853	1,250,999
Illinois.....	13	1,860,000	3,606,000	25,788,093	1,515,069	27,303,162	45,368,371	2,390,682	270,232	264,777	1,060,811
Ohio.....	276	23,482,770	9,468,098	119,791,860	3,303,666	123,095,526	113,244,743	3,696,946	323,656	323,597	1,060,891
Indiana, oth.....	7	4,300,000	1,540,000	16,842,041	3,734,864	20,576,905	16,002,265	1,117,595	1,494,340	124,244	1,620,399
Michigan.....	146	13,577,240	4,024,613	63,083,815	2,364,646	65,448,461	50,939,522	2,525,588	510,420	538,024	1,925,770
Illinois, oth.....	11	25,100,000	12,900,000	125,866,252	1,845,736	127,712,000	181,629,834	10,966,717	16,721,220	406,402	1,671,918
Wisconsin.....	274	20,613,150	8,210,543	107,873,529	3,727,042	111,600,571	97,718,892	2,841,561	1,318,660	743,047	2,548,935
Minnesota.....	8	4,100,000	1,013,500	12,769,116	912,945	13,682,061	16,935,416	982,252	141,990	72,911	1,358,005
Michigan, oth.....	80	8,247,600	2,684,288	52,407,866	1,237,784	53,645,650	45,266,589	1,873,283	357,486	271,452	1,193,080
Illinois, oth.....	99	3,175,000	1,315,000	18,019,989	1,203,394	19,223,383	26,382,596	1,747,665	550,000	111,115	1,185,002
Wisconsin, oth.....	99	7,937,500	2,173,825	50,580,695	1,058,898	51,639,593	40,920,180	1,687,890	413,780	294,601	979,140
Total Div. No. 4.....	1,014	\$10,178,100	\$5,410,867	\$45,545,189	\$2,564,687	\$48,109,876	\$62,049,382	\$3,786,788	\$2,283,370	\$4,009,697	\$5,051,331
St. Paul & Minn.....	934	7,210,000	2,060,000	27,974,310	1,929,185	29,903,495	34,038,544	2,565,988	855,000	234,500	1,970,610
Minnesota, oth.....	143	7,486,800	1,428,303	36,639,945	550,000	37,190,945	34,707,816	1,310,618	266,140	256,351	1,999,460
Des Moines.....	6	2,300,000	2,300,000	2,920,641	299,194	3,219,835	4,925,885	189,235	162,500	62,905	68,110
Nebraska, oth.....	229	14,325,000	3,612,119	62,787,331	2,757,874	65,545,205	1,795,324	579,480	473,451	424,928	1,539,194
St. Louis.....	6	15,400,000	10,250,000	48,824,696	4,824,696	53,649,392	53,649,392	11,005,876	97,948	2,124,000	4,807,897
Kansas City.....	6	2,650,000	1,179,000	27,585,970	1,697,902	29,283,872	34,170,214	1,700,350	223,649	97,599	759,355
St. Joseph.....	3	550,000	130,000	5,095,592	185,642	5,281,234	5,878,729	355,812	30,690	70,813	207,768
Missouri, oth.....	64	4,067,880	966,226	17,791,248	250,000	18,041,248	14,814,381	481,393	103,670	104,332	490,425
North Dakota.....	63	2,422,150	428,992	12,229,672	150,000	12,379,672	10,907,268	229,693	100,340	101,436	288,377
South Dakota.....	54	2,175,000	269,500	10,648,965	348,321	11,000,000	9,059,642	354,900	88,669	67,446	398,577
Omaha & Ind.....	10	3,680,000	704,000	15,552,699	1,112,039	16,664,738	17,478,820	988,983	173,260	260,545	1,145,335
Nebraska, oth.....	131	6,285,000	1,557,600	25,855,931	300,000	26,155,931	25,719,225	711,318	87,040	169,236	671,240
Kan. City, Kan.....	2	1,300,000	265,000	2,217,803	59,000	2,276,803	4,155,907	4,438,646	21,800	21,800	3,500
Kansas, oth.....	131	8,289,600	1,515,796	36,646,342	1,181,182	37,827,524	31,794,316	1,269,248	229,121	311,546	225,391
Total Div. No. 5.....	846	\$7,198,930	\$2,492,133	\$30,939,895	\$1,880,026	\$32,819,921	\$37,107,319	\$3,901,846	\$5,010,040	\$2,504,487	\$5,104,000
Washington.....	34	3,435,000	1,063,150	11,931,805	1,758,485	13,690,290	21,200,895	2,633,697	283,480	93,448	1,985,674
Portland.....	21	1,050,000	180,000	8,072,688	958,088	9,030,776	4,802,873	1,959,040	44,992	1,720	16,258
Oregon, oth.....	27	1,345,000	375,850	9,021,321	150,000	9,171,321	6,044,320	776,446	113,744	47,518	97,538
San Francisco.....	7	6,850,000	3,600,000	21,674,111	1,448,008	23,122,119	24,477,731	1,203,870	318,690	11,723	37,338
Los Angeles.....	7	2,300,000	300,000	15,246,909	399,938	15,646,847	11,534,375	1,793,340	108,900	34,552	170,535
California, oth.....	39	4,230,000	1,307,750	24,139,078	462,670	24,601,748	17,777,076	2,294,306	198,522	33,873	122,747
Nevada.....	1	82,000	18,000	692,656	.....	692,656	551,383	20,635	5,472	493	1,200
Alaska.....	1	50,000	2,000	133,929	75,000	208,929	71,690	32,950	3,500	644	200
Hawaii.....	2	525,000	50,000	531,271	201,974	733,245	889,830	193,860	100	17,671	119
Total Div. No. 6.....	121	\$9,887,000	\$3,656,754	\$110,822,027	\$5,483,540	\$116,305,567	\$137,999,724	\$14,192,708	\$1,560,650	\$1,104,523	\$

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
Ala Gt Southern	1st wk J'ly	\$ 53,721	\$ 40,178	\$ 53,721	\$ 40,178	Manistique	June	7,337	13,557	82,983	\$ 85,884								
Ala N O & Texas	May					Maryld & Penn	May	27,751											
N O & No East	June	183,047	160,528	2,289,577	2,030,260	Mexican Cent'l	1st wk J'ly	425,108	352,664	425,108	352,664								
Ala & Vicksb	June	96,930	69,247	1,150,546	1,019,842	Mexican Intern	May	599,723	513,935	6,598,563	5,635,817								
Vicksb Sh & P	June	88,974	80,888	1,268,520	1,080,252	Mexican Ry	Wk June 27	98,000	95,000	5,277,300	4,997,400								
Allegheny Valley	May	Inc. 58,766	Inc. 54,675	Inc. 546,175	Inc. 546,175	Mexican South'n	4th wk J'ly	23,785	19,378	986,115	904,487								
Ann Arbor	2d wk J'ly	34,808	27,997	73,693	59,671	Millen & So'w'n	May	3,519	3,223	43,547	35,619								
Ann Wash & Bal	February	5,256	5,620	64,454	53,583	Mineral Range	1st wk J'ly	9,889	9,468	9,889	9,468								
Atch Top & S Fe	May	5,215,137	4,911,389	57,962,700	54,093,958	Minneapolis & St L	1st wk J'ly	53,068	68,020	53,068	68,020								
Atlanta & Char	May	267,465	229,669	2,872,490	2,483,355	Nat'l R.R. of Mex	1st wk J'ly	13,438	119,107	13,438	119,107								
Atl Knox & No	June	61,266	47,284	705,437	621,166	Mo Kan & Texas	1st wk J'ly	250,001	237,651	250,001	237,651								
Atlantic & Birm	May	26,049	13,645	243,846	124,286	Mo Pac & Iron Mt	2d wk J'ly	636,000	594,000	1,223,000	1,120,000								
Atl Coast Line	May	(1720,109)	(1607,339)	(17,877,043)	(15,957,186)	Central Branch	2d wk J'ly	19,000	13,000	41,000	28,000								
Balt & Ann S L	April	11,379	8,082	99,835	88,719	Total	2d wk J'ly	655,000	607,000	1,264,000	1,148,000								
Balt & Ohio	June	5,835,860	5,088,296	63,449,633	57,889,611	Moab Jack & K C	Wk July 4	7,267	5,380	283,601	173,100								
Bangor & Aroost	May	155,390	146,337	1,639,010	1,565,494	Mobile & Ohio	June	531,457	538,396	7,453,291	6,509,489								
Bath & Ham'dap	May	2,323	1,285	31,155	32,884	Nash Ch & St L	1st wk J'ly	170,296	154,446	170,296	154,446								
Belleville & Car	June	6,199	4,705	67,039	57,961	Nat'l R.R. of Mex	1st wk J'ly	210,575	158,988	210,575	158,988								
Bridget & Saco R	May	3,156	3,168	44,284	37,689	Nev-Oregon	June	16,963	16,550	195,642	158,988								
Buff Roch & Pltte	2d wk J'ly	169,495	138,213	303,422	276,426	Nevada Central	May	3,228	2,919	36,523	34,578								
Buffalo & Susq	May	83,194	73,724	920,936	772,157	N Y C & Hud Riv	June	6,637,056	5,907,731	77,538,064	70,903,585								
Canadian North	3d wk June	61,500	26,300			N Y Ont & West	May	621,952	370,758	5,538,313	5,194,631								
Canadian Pacific	1st wk J'ly	914,000	695,000	914,000	695,000	N Y Susq & West	May	283,447	163,016	2,377,980	2,474,298								
Cane Belt	May	12,662	18,059	190,528	159,505	Norfolk & West'n	1st wk J'ly	374,611	267,154	374,611	267,154								
Cent'l of Geor	1st wk J'ly	158,930	158,700	158,930	158,700	Northern Central	May	861,166	119,568	8,314,646	7,797,248								
Cent'l of N Jersey	May	1,748,007	1,196,124	16,091,720	15,131,843	Northern Pacific	June	4,130,279	3,605,927	47,142,581	42,399,978								
Central Pacific	April	1,736,088	1,655,633	17,291,147	16,848,817	Nor Shore (Cal)	May	72,484	56,585	510,710	427,472								
Chattanooga South'n	1st wk J'ly	2,094	1,824	2,094	1,824	Ohio Riv & West	May	17,393	16,241	179,376	165,711								
Chehap & Ohio	1st wk J'ly	301,232	208,971	301,232	208,971	Pacific Coast Co	April	443,266	385,241	4,560,290	4,155,891								
Chio & Alton Ry	May	837,703	703,826	9,323,134	8,498,023	Penn-East P & E	May	1,062,438	9,901,938	10,857,073	96,703,136								
Chio Gt Western	1st wk J'ly	141,782	125,830	141,782	125,830	West P & E	May	Inc. 43,700	Inc. 43,700	Inc. 43,700	Inc. 43,700								
Chio Ind & L'v	1st wk J'ly	102,310	85,236	102,310	85,236	Pere Marquette	2d wk J'ly	202,997	185,158	425,072	390,696								
Chio Milw & St P	May	3,702,882	3,412,399	43,611,815	41,739,408	Phila Balt & Wash	May	1,231,253	1,055,636	12,593,232	10,894,732								
Chio & North Wb	May	143,685	3,960,122	45,842,412	42,731,015	Phila & Erie	May	673,214	595,586	6,392,882	6,187,758								
Chio St P M & O	May	690,422	876,877	11,103,252	10,872,715	Pine Blf Ark R	May	3,174	2,089	33,520	38,321								
Chio Term Tr Rk	2d wk J'ly	30,450	31,190	61,226	62,381	Pitts C C & St L	May	2,041,546	1,999,289	21,461,624	19,933,561								
Chio N O & T Pac	1st wk J'ly	124,500	96,335	124,500	96,335	Reading Railway	May	3,295,110	2,251,710	29,104,391	27,316,461								
Cin Chn Ch & St L	May	1,806,680	1,532,042	18,351,748	17,058,982	Coal & Ir Co	May	2,952,838	1,166,813	20,098,906	26,327,767								
Peoria & East'n	May	273,974	217,279	2,066,827	2,313,807	Rich Frk & P	April	138,102	104,472	1,038,498	902,080								
Colorado & South	1st wk J'ly	127,938	125,497	127,938	125,497	Rio Grande Jet	April	45,575	47,530	482,174	490,760								
Col Newb & Lau	May	14,499	14,299	179,588	169,019	Rio Grande So	1st wk J'ly	11,615	11,615	11,615	11,615								
Copper Range	April	37,014	22,434	314,046	158,466	Rock Isl'd Syst'm	May	319,673	50,674	441,735	43,601								
Cornwall	May	9,394	9,291	85,377	103,739	Rutland	1st wk J'ly	50,674	43,861	50,674	43,861								
Cornwall & Leb	April	22,949	26,005	202,257	280,475	St Joe & Gr I	May	98,146	106,367	1,285,295	1,238,977								
Cumberl'd Valley	May	161,061	104,811	1,421,851	1,084,362	St L & San Franc	4th wk J'ly	9,870,904	9,753,969	93,190,256	92,789,637								
Deny & Rio Gr	1st wk J'ly	308,300	312,900	308,300	312,900	St L Southwest	2d wk J'ly	118,233	110,992	241,966	226,343								
Rio Gr West	May	58,160	76,882	871,157	798,308	St L Van & T H	June	197,338	193,362	2,387,179	2,155,874								
Det & Mackinac	May	26,981	20,887	26,981	20,887	San Ant & A P	April	230,965	247,020	2,141,276	2,172,890								
Detroit Southern	1st wk J'ly	51,696	54,770	51,696	54,770	San Fran & N P	June	126,591	118,278	1,397,895	1,330,880								
Dul So Sh & Atl	May	22,005	16,028	223,343	171,161	Seaboard Air L	1st wk J'ly	249,130	239,099	249,130	239,099								
East & W of Ala	May	4,264,190	3,321,228	41,436,484	37,646,465	Southern Ind	June	95,609	64,442	960,495	627,076								
Erie	May	7,149	6,663	7,149	6,663	So Pacific Co b	May	6,975,280	6,390,405	80,607,782	76,685,556								
Evans & Indian	1st wk J'ly	29,282	26,948	29,282	26,948	Central Pacific	April	1,736,088	1,655,633	17,291,147	16,848,817								
Evans & T H	1st wk J'ly	3,295	3,304	37,194	34,367	Gal Har & S A	April	624,011	621,036	5,638,034	6,070,054								
Frehold & N're'n	May	7,204	7,896	69,584	68,955	Gal Hous & N P	April	101,921	27,991	964,788	535,345								
Farm & Powlhat	May	180,768	187,052	2,273,998	2,040,802	Gulf W T & P	April	13,708	14,851	138,647	124,938								
Fl W & Deny City	May	166,690	142,033	2,143,441	1,843,399	Hous E & W T	April	70,515	56,669	766,377	708,001								
Georgia RR	June	126,729	105,468	1,621,453	1,250,876	Hous & Shrv	April	19,551	18,197	19,551	18,197								
Gila South & Fla	June	31,835	33,018	294,855	340,835	Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,294								
Gl'a Val G & N	May	697,973	581,891	697,973	581,891	Louis's West	April	140,974	154,431	1,575,568	1,585,683								
Gr Trunk System	1st wk J'ly	149,338	96,653	5,091,872	4,421,294	Morgan's L & T	April	335,048	398,792	4,019,252	4,706,992								
Gr Tr West'n	4th wk J'ly	32,620	24,770	1,178,254	1,133,804	N Y T & Mex	April	48,077	34,485	393,225	310,062								
Det Gr H & M	4th wk J'ly	3,761,188	3,072,879	39,567,323	35,190,985	Oregon & Calif	April	324,510	300,924	3,273,502	2,872,192								
Great Northern	June	171,439	122,521	2,111,775	1,772,278	So Pac Coast	April	77,198	69,874	774,838	764,071								
Montana Cent'l	June	3,547,447	3,195,400	41,679,101	36,963,213	So Pac RR Co	April	2,660,655	2,358,479	25,427,869	24,224,445								
Total system	May	141,322	127,856	1,555,460	1,260,107	Tex & Nri	April	243,053	245,875	2,604,600	2,458,530								
Gulf & Ship Island	May	138,893	136,154	138,893	136,154	Southern Railway	1st wk J'ly	740,284	668,262	740,284	668,262								
Hocking Valley	1st wk J'ly	413,593	369,265	4,557,687	4,452,294	Terre H & Ind	June	176,036	149,684	1,897,587	1,706,748								
Hous & Tex Cen	June	4,046,869	3,300,318	45,145,385	40,821,030	Terre H & Peor	June	6,528	40,701	600,352	555,920								
Illinois Central	June	12,754	12,195	148,823	135,126	Texas Central	1st wk J'ly	6,528	7,407	6,528	7,407								
Illinois Southern	May	130,709	130,894	1,587,889	1,552,241	Texas & Pacific	2d wk J'ly	175,197	163,979	330,535	303,534								
Ind Ill & Iowa	2d wk J'ly	82,414	68,768	1,573,458	1,324,558	Tex S V & N W	June	8,000	8,700	151,530	138,594								
Int & Gt North'n	1st wk J'ly	100,800	100,980	5,187,470	4,285,325	Tol & Ohio Cent	2d wk J'ly	25,008	20,672	25,008	20,672								
Intero (Mex)	1st wk J'ly	41,926	47,302	41,926	47,302	Tol P West	1st wk J'ly	25,008	20,672	25,008	20,672								
Iowa Central	May	7,410	7,389	80,015	76,357	Tol St L & O	1st wk J'ly	47,577	45,319	47,577	45,319								
Iron Railway	May	25,888	11,433	25,888	11,433	Tor Ham & Buif	4th wk J'ly	672,512	548,905	28,2									



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of July. The table covers 51 roads and shows 15:00 per cent increase in the aggregate over the same week last year.

1st week of July.	1908.	1907.	Increase.	Decrease.
Alabama Gt. Southern	\$ 58,721	\$ 40,178	\$ 18,543	
Ann Arbor	38,888	31,674	7,214	
Canadian Pacific	138,927	138,213	714	4,286
Central of Georgia	914,000	695,000	219,000	
Central of Ohio	158,950	158,700	250	
Chesapeake & Ohio	2,094	1,824	270	
Chicago Great Western	301,232	208,971	92,261	
Chic. Indian & Louisv.	141,782	128,890	12,892	
Chic. Term. Transp.	108,210	95,238	12,972	
Cia. N. O. & Texas Pac.	124,509	96,335	28,174	415
Colorado & Rio Grande	137,336	123,497	13,839	
Denver & Rio Grande	308,300	312,900	4,600	
Des Moines Southern	26,981	20,387	6,594	
Ill. & Mich. S. R.	51,696	54,770	3,074	
Indianapolis & Indianap.	7,149	6,863	286	
Irish & Terre Haute	29,282	26,948	2,334	
Grand Trunk	697,973	581,891	116,082	
Grand Trunk West	138,893	128,154	10,739	
Rocking Valley	74,929	65,632	9,297	
International & Gt. No.	41,926	47,302	5,376	
Iowa Central	28,889	11,433	17,456	
Kan. City Southern	107,234	104,278	2,956	
Kan. City & Nashville	629,385	576,865	52,520	
Louisville & Southern	425,108	352,664	72,444	
Mexican Central	9,889	9,468	421	
Mineral Range	58,068	68,020	9,952	
Missouri Pacific	131,438	119,107	12,331	
N. H. & T. P. & S. Ste. M.	250,001	237,651	12,350	
N. O. & Texas Pac.	587,000	526,000	61,000	
Central Branch	22,000	15,000	7,000	
Mo. Jackson & K. City	7,267	5,380	1,887	
Nash. Chat. & St. Louis	170,298	154,446	15,852	
National R.R. of Mexico	210,575	198,985	11,590	
Norfolk & Western	374,611	267,154	107,457	
Pere Marquette	232,078	205,468	26,610	
Rio Grande Southern	11,349	11,618	269	
Rutland R.R.	50,674	43,861	6,813	
St. Louis Southwestern	123,783	115,351	8,432	
Seaboard Air Line	249,130	239,099	10,031	
Southern Railway	740,284	669,262	71,022	
Texas Central	6,525	7,407	882	
Texas & Pacific	155,338	128,555	26,783	
Toledo & Ohio Central	64,845	49,768	15,077	
Toledo & Peoria & West'n	25,208	20,672	4,536	
Toledo St. L. & West.	47,577	45,312	2,265	
Wabash	426,824	333,394	93,430	
Wholesaling & Lake Erie	81,019	62,394	18,625	
Wisconsin Central	133,200	115,411	17,789	
Total (51 roads)	8,843,194	7,654,348	1,227,997	33,851
Net increase (15:00 p.c.)			1,198,846	

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending July 4.

For the fourth week of June our final statement covers 57 roads, and shows 23:66 per cent increase in the aggregate over the same week last year.

4th week of June.	1908.	1907.	Increase.	Decrease.
Previously rep'd (48 roads)	13,662,963	10,989,408	2,773,637	61,082
Ala. N. O. & Texas Pac.	37,497	67,599	19,898	
Chic. N. O. & Texas Pac.	230,572	199,487	31,085	
Inter-oceanic (Mex.)	1108,800	1100,980	8,820	
Mexican Railway	198,000	195,000	3,000	
Mexican Southern	23,785	19,378	4,407	
Rutland R.R.	73,352	64,352	9,000	
St. L. & West.	59,252	59,687	435	
Tenn. Ham. & Buffalo	15,066	11,584	3,482	
Union Pacific proper	672,512	548,906	123,606	
Total (57 roads)	15,032,799	12,156,390	2,876,408	61,517
Net increase (23:66 p.c.)			2,876,408	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 144.

Roads.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. Sth. a. May	250,491	210,600	66,257	54,226
July 1 to May 31	2,500,360	2,292,087	633,736	655,537
Allegheny Valley a. May		Ino. 58,766		Ino. 11,285
Jan. 1 to May 31		Ino. 280,679		Ino. 16,996
Ann Arbor b. May	174,844	150,814	29,475	38,166
July 1 to May 31	1,862,248	1,746,783	610,005	496,750
Atch. T. & S. Fe. b. May	15,215,137	4,911,389	12,027,350	2,070,201
July 1 to May 31	57,862,790	54,690,983	13,725,564	23,949,699
Attn. & Char. A. L. Apr.	267,465	229,689	37,776	43,584
July 1 to Apr. 30	2,672,490	2,493,535	980,904	797,892
Atl. Knox. & No. a. May	62,590	54,408	18,300	19,374
July 1 to May 31	644,171	573,902	198,343	217,426
Atlantic & Blrm. b. May	26,049	13,645	9,744	5,656
July 1 to May 31	243,846	124,386	105,173	58,169
Atlantic Coast L. a. May	117,900	106,073	11,827	11,827
July 1 to May 31	1,177,043	1,060,738	116,305	116,305
Baltimore & Annapolis				
Short Line a. Apr.	11,379	8,082	4,174	2,035
July 1 to Apr. 30	99,935	88,719	33,596	27,054

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Balt. & Ohio b. June	5,855,860	5,088,296	2,389,949	1,880,704
July 1 to June 30	63,449,633	57,889,611	23,878,674	20,882,627
Baltimore & Ohio—				
Total system a. June	68,178,676	62,214,812	25,442,049	22,643,728
Bangor & Aroost'k b. May	155,390	146,337	53,170	39,476
July 1 to May 31	1,639,010	1,568,481	610,485	560,004
Bath & Hamm'd. b. May	2,323	1,985	538	174
July 1 to May 31	31,185	32,884	12,818	13,382
Bellefonte Centr'l b. June	6,199	4,705	2,161	1,853
Jan. 1 to June 30	37,126	28,453	13,968	10,719
Bridgt. & Sacon R. b. May	3,156	3,169	271	1,144
July 1 to May 31	44,284	37,689	14,178	10,061
Buf. R. & Pittsb. b. May	652,128	584,135	290,545	255,037
July 1 to May 31	6,745,013	5,700,762	2,899,409	2,371,127
Buffalo & S'queh. a. May	83,194	73,724	30,192	130,193
July 1 to May 31	920,936	772,157	140,841	133,011
Canadian Northern. May	240,600	104,900	72,500	38,900
Jan. 1 to May 31	1,610,225	587,711	284,885	202,983
Canadian Pacific a. May	3,902,962	3,287,082	1,388,357	1,166,592
July 1 to May 31	39,804,762	34,323,082	14,590,790	13,239,175
Cane Belt..... May	12,662	18,069	def. 6,296	8,250
July 1 to May 31	190,523	159,505	20,773	54,578
Cent. of Georgia a. May	633,815	556,715	41,235	68,958
July 1 to May 31	8,495,313	7,191,827	2,009,544	1,841,715
Cent. of N. Jersey a. May	1,748,007	1,196,124	636,890	320,641
July 1 to May 31	16,001,720	15,131,843	5,404,428	5,702,874
Central Pacific b. Apr.	1,736,089	1,655,533	608,450	648,257
July 1 to Apr. 30	17,391,147	16,848,817	6,807,830	6,284,861
Chatt'n'ga South. a. May	11,521	8,856	1,866	def. 36
July 1 to May 31	112,371	88,619	9,685	def. 22,106
Chesap. & Ohio a. May	1,502,160	1,442,673	505,586	502,746
July 1 to May 31	15,186,561	15,350,355	5,138,766	5,712,387
Chicago & Alton a. May	897,708	703,826	233,675	185,742
July 1 to May 31	9,923,134	8,498,023	2,937,870	2,721,174
Chic. Gt. West'n. b. May	633,162	588,450	207,025	191,248
July 1 to May 31	7,118,375	7,017,037	2,060,008	2,045,783
Chic. Ind. & Louis. a. May	439,524	420,639	169,468	163,953
July 1 to May 31	4,629,724	4,190,007	1,793,796	1,596,018
Chic. M. & St. P. a. May	3,702,382	3,484,399	869,036	875,317
July 1 to May 31	43,611,815	41,739,408	15,008,667	14,258,887
Chic. Ter. Transp. b. Apr.	146,081	142,818	63,555	64,377
July 1 to Apr. 30	1,453,878	1,344,912	598,943	610,006
Cin. N. O. & T. P. a. May	610,323	547,887	141,569	120,553
July 1 to May 31	5,562,305	5,149,803	1,378,423	1,302,758
Cl. Cin. Ohio & St. L. a. May	1,806,680	1,537,042	432,382	375,143
July 1 to May 31	18,351,748	17,058,982	4,171,364	4,438,628
Peoria & Eas'n. a. May	273,974	217,279	50,779	49,163
July 1 to May 31	2,666,827	2,313,807	587,069	608,085
Color'do & South. b. May	513,692	472,552	129,492	128,047
July 1 to May 31	5,596,212	5,045,933	1,389,452	1,359,367
Colum. Newb. & L. b. May	14,683	14,260	3,228	6,221
July 1 to May 31	179,853	169,019	54,835	57,958
Copper Range..... Apr.	37,014	22,434	16,203	10,284
July 1 to Apr. 30	314,048	158,466	144,961	54,473
Cornwall a..... May	9,894	9,291	1,679	5,744
July 1 to May 31	86,377	103,739	def. 35,373	46,566
Cornwall & Leban. Apr.	22,949	26,005	10,914	11,050
July 1 to Apr. 30	202,257	280,475	86,400	132,914
Cumberland Val. b. May	161,061	104,811	32,006	34,369
Jan. 1 to May 31	704,850	448,238	94,095	152,291
Den. & Rio G'de. b. May	1,416,881	1,389,612	471,814	625,776
July 1 to May 31	15,902,014	15,577,646	6,181,232	6,029,254
Detroit & Mack'c. a. May	83,160	76,882	5,754	15,599
July 1 to May 31	871,187	798,308	266,142	226,162
Dul. So. Sh. & Atl. b. May	244,305	226,553	85,336	79,382
July 1 to May 31	2,499,041	2,487,144	901,036	895,293
East & West of Ala. a. May	23,005	16,026	8,904	def. 312
July 1 to May 31	223,343	171,161	81,232	5,467
Erie a..... May	4,264,190	3,321,228	1,717,868	1,091,106
July 1 to May 31	41,436,484	37,646,485	15,389,602	11,267,076
Evans. & T. Haute. May	151,709	124,093	68,411	51,118
July 1 to May 31	1,697,237	1,362,001	815,200	675,720
Fairchild & N. East. May	3,295	3,304	539	1,436
July 1 to May 31	37,194	34,387	11,073	17,262
Farm. & Powh't'n a. May	7,204	7,898	587	1,221
July 1 to May 31	69,884	68,855	def. 1,700	6,674
Fl. W. & Den. City. b. May	180,766	187,052	def. 8,472	39,480
July 1 to May 31	2,272,998	2,040,862	469,595	539,408
Georgia a..... May	166,690	142,093	q19,434	q21,906
July 1 to May 31	1,213,441	1,348,839	q376,486	q620,882
Ga. South. & Fla. a. May	131,606	100,090	25,646	15,797
July 1 to May 31	1,494,723	1,145,407	376,513	274,300
Gila Val. Globe & N. a. May	31,835	33,018	16,039	14,573
July 1 to May 31	294,855	340,835	174,310	176,978
Gr. Trunk of Can. May	2,348,686	2,063,663	795,186	789,373
July 1 to May 31	24,717,332	21,979,571	7,331,172	7,201,690
Gr. Trunk West. May	486,163	423,886	109,983	102,197
July 1 to May 31	4,654,524	4,081,062	642,373	675,394
Det. Gr. H. & Mil. May	78,837	97,330	1,460	14,800
July 1 to May 31	1,086,568	1,047,658	262,907	297,392
Gulf & Ship Isl. a. May	141,322	127,856	54,495	48,288
July 1 to May 31	1,555,460	1,260,107	579,140	400,237
Hooking Valley a. May	607,677	508,613	272,388	221,417
July 1 to May 31	5,895,967	4,792,120	1,931,253	1,846,910
Houst. & Tex. Cen. b. Apr.	412,593	389,365	49,177	44,954
July 1 to Apr. 30	4,557,687	4,452,234	1,335,278	1,509,806
Illinois Central a. May	4,047,794	3,462,870	1,176,854	905,138
July 1 to May 31	41,098,516	37,520,712	15,397,905	12,040,927
Ind. Ill. & Iowa a. May	180,709	180,894	29,179	32,065
July 1 to May 31	1,587,889	1,552,241	438,173	441,451
Iowa Central a. May	180,656	208,745	27,689	38,664
July 1 to May 31	2,229,972	2,836,017	1,427,861	1,410,877
Iron Railway b..... May	7,410	7,369	3,265	2,689
July 1 to May 31	80,015	76,387	27,380	26,731
Kanawha & Mich. a. May	143,788	100,470	35,870	22,000
July 1 to May 31	1,133,882	1,021,788	103,025	119,169
Kan. City South. a. May	1,522,420	807,707	109,622	159,424
July 1 to May 31	15,828,508	6,368,292	1,552,928	1,713,178

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh Valley RR.—See detailed statement below.					Southern Pac. Co.—(Continued.)				
Lexington & East. b. May	55,740	42,047	25,118	17,348	Central Pacific. b. Apr.	1,786,088	1,855,533	608,450	648,287
July 1 to May 31....	510,015	384,982	214,276	151,514	July 1 to Apr. 30....	17,391,147	16,848,817	6,807,880	6,384,361
Long Island b. May	Inc. 82,838	Inc. 25,404			Gal. Har. & S. n. b. Apr.	684,011	621,036	51,655	44,580
July 1 to May 31....	Inc. 535,957	Dec. 73,244			July 1 to Apr. 30....	5,868,034	6,070,054	705,831	1,330,020
Lou. Hen. & St. L. b. Apr.	65,475	58,755	16,275	15,909	Gal. Hous. & No. b. Apr.	101,921	27,991	25,587	1,255
July 1 to Apr. 30....	678,910	577,588	200,588	148,181	July 1 to Apr. 30....	964,788	358,345	294,567	def. 45,781
Louisv. & Nashv. b. May	3,024,395	2,625,300	834,732	896,116	Gulf W.T. & Pac. b. Apr.	13,708	14,851	def. 633	2,444
July 1 to May 31....	32,390,390	28,050,087	10,564,824	8,964,842	July 1 to Apr. 30....	138,647	124,958	1,096	def. 4,615
Macon & Birmingham May	11,094	10,588	def. 7,085	def. 3,180	Houst. E. & W. T. b. Apr.	70,515	56,266	def. 7,163	def. 893
July 1 to May 31....	185,674	115,587	def. 10,848	454	July 1 to Apr. 30....	766,377	777,907	def. 16,839	231,762
Manistee & Gr. Rap. May	10,579	9,401	def. 968	728	Houst. & Shreve. b. Apr.	19,551	15,197	6,399	3,579
July 1 to May 31....	129,142	112,986	def. 8,759	15,304	July 1 to Apr. 30....	198,477	193,232	63,618	59,903
Manistee & No. E. n. May	29,370	25,123	13,909	10,609	Hous. & Tex. C. b. Apr.	413,508	369,265	49,177	44,944
Jan. 1 to May 31....	161,417	147,790	76,165	79,544	July 1 to Apr. 30....	4,557,687	4,452,234	1,335,278	1,509,960
Manistique. b. June	7,887	13,587	1,840	8,819	Louisiana West. b. Apr.	140,974	154,431	43,899	67,448
Jan. 1 to June 30....	29,680	51,255	708	26,453	July 1 to Apr. 30....	1,575,568	1,585,663	584,851	700,387
Maryland & Penn. May	27,751				M'n's La. & Tex. b. Apr.	335,048	398,792	83,938	82,085
Mar. 1 to May 31....	78,833		24,847		July 1 to Apr. 30....	4,019,252	4,706,992	1,680,843	2,080,410
c Mexican Cent. e. May	2,139,876	1,894,531	553,229	609,925	N. Y. Tex. & M. b. Apr.	48,077	34,485	def. 2,561	13,489
Jan. 1 to May 31....	10,467,161	8,547,880	2,780,781	2,732,794	July 1 to Apr. 30....	398,225	310,062	92,591	114,675
c Mex. Internat'l. May	599,723	513,935	212,856	196,095	Oregon & Calif. b. Apr.	324,510	300,924	57,316	90,723
Jan. 1 to May 31....	3,166,117	2,625,131	1,374,449	1,033,239	July 1 to Apr. 30....	3,375,502	2,872,192	810,888	854,343
Millen & Southw. b. May	3,519	3,223	687	1,152	So. Pac. Coast. b. Apr.	77,199	69,874	def. 33,310	def. 1,000
July 1 to May 31....	43,587	35,619	12,186	6,549	July 1 to Apr. 30....	774,938	754,071	def. 410,324	17,300
Mineral Range. b. May	51,472	58,861	14,134	11,388	p So. Pac. RR. Co. b. Apr.	2,660,655	2,383,479	781,399	887,564
July 1 to May 31....	510,123	548,270	91,314	95,302	July 1 to Apr. 30....	25,427,564	24,234,445	9,232,526	10,403,633
Min. & St. Louis a. May	238,740	289,700	61,109	101,871	Texas & N. Ori. b. Apr.	245,052	245,875	52,539	29,928
July 1 to May 31....	3,008,864	3,200,545	114,414	131,176	July 1 to Apr. 30....	2,604,800	2,458,530	356,220	454,448
M. St. P. & S. M. b. May	579,525	527,884	243,848	245,004	southern Railway a. May	3,442,963	3,173,370	804,328	753,964
July 1 to May 31....	6,608,449	5,683,638	3,230,734	3,033,556	July 1 to May 31....	39,000,590	34,953,366	10,501,168	10,114,954
Mo. Kan. & Texas a. May	1,395,285	1,397,896	894,285	310,870	Texas Central a. May	37,455	38,888	11,769	9,261
July 1 to May 31....	16,110,138	15,218,646	4,651,849	4,363,465	July 1 to May 31....	566,137	559,264	156,520	153,771
c Mo. Pac. & Ir. M. b. Apr.	3,605,471	2,991,479	1,179,832	945,195	Toledo & O. Cent. a. May	378,028	247,078	127,525	40,530
Jan. 1 to Apr. 30....	13,801,362	11,494,992	4,421,348	3,198,857	July 1 to May 31....	3,074,957	2,610,587	662,103	535,683
Nash. Ch. & St. L. b. May	m849,131	m684,967	m153,930	m184,412	Tol. Peoria & West June	111,027	104,818	14,534	34,222
July 1 to May 31....	m728,694	m786,021	m238,198	m214,134	July 1 to June 30....	1,339,823	1,182,084	272,832	274,979
c Nat'l RR. of Mex. May	996,649	742,134	322,201	227,386	Union Pac. System May	4,162,831	3,710,057	1,609,800	1,450,440
Jan. 1 to May 31....	4,682,109	3,862,029	1,633,380	1,104,861	July 1 to May 31....	46,574,016	43,639,839	20,534,860	20,370,066
Nev. Cal. Oregon a. May	20,241	17,413	10,712	8,416	Wabash. b. May	1,928,472	1,510,760	438,198	266,738
July 1 to May 31....	176,979	145,045	79,860	55,196	July 1 to May 31....	19,430,918	17,587,869	5,216,046	4,919,441
Nevada Central. May	3,228	2,919	1,298	864	W Jersey & Seash. b. May	325,050	298,150	76,117	81,117
July 1 to May 31....	36,523	34,873	13,407	2,647	Jan. 1 to May 31....	1,848,928	1,287,728	189,777	211,077
N. Y. Ont. & West. a. May	621,952	370,768	214,645	54,711	Wheel. & L. Erie. b. May	375,556	342,555	85,165	20,471
July 1 to May 31....	5,583,183	5,194,651	1,426,878	1,322,953	July 1 to May 31....	3,811,328	3,208,391	907,695	870,375
N. Y. Sus. & West. a. May	283,447	163,016	169,949	52,871	W'm's Pt. & No. Br. a. May	13,013	10,984	def. 478	1,333
July 1 to May 31....	2,377,980	2,474,268	1,020,703	1,115,674	July 1 to May 31....	166,235	119,400	40,319	43,410
Norfolk & West. n. May	1,902,558	1,647,236	742,511	716,919	Wisconsin Cent'l. b. May	589,100	538,526	214,998	200,737
July 1 to May 31....	19,192,117	16,177,468	7,607,012	6,865,154	July 1 to May 31....	6,045,333	5,480,297	2,309,726	1,927,156
Northern Central. b. May	861,165	710,565	205,207	210,307	Wrightsv. & Tenn. b. May	x9,596	x9,652	782	592
Jan. 1 to May 31....	4,167,492	3,480,992	908,869	1,010,569	July 1 to May 31....	163,678	133,419	61,835	45,843
North Shore (Cal.) b. May	72,484	56,585	38,448	28,989	Yasoo & Miss. Val. a. May	625,941	462,994	88,089	28,651
Mar. 1 to May 31....	166,541	139,385	70,764	49,482	July 1 to May 31....	6,768,305	6,140,896	1,582,831	1,860,041
Ohio River & West. May	17,393	16,241	5,275	3,593					
July 1 to May 31....	179,376	185,711	60,383	31,546					
Pacific Coast Company—See Miscellaneous Companies.					<p>a Net earnings here given are after deducting taxes.</p> <p>b Net earnings here given are before deducting taxes.</p> <p>c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.</p> <p>d Net, after deducting taxes, is \$111,434 and \$110,489 for 1903 and 1902 respectively for the month, and \$1,090,818 and \$1,166,332 from July 1.</p> <p>e Results on Monterey &amp; Mexican Gulf included from March 1, 1902.</p> <p>f Thirty percent of gross earnings.</p> <p>g Includes Missouri Pacific &amp; Iron Mount'n and also Cent'l Branch.</p> <p>h Houston &amp; Texas Central and its subsidiary lines are excluded for the month of May in both years, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.</p> <p>i These figures include results on the Buffalo &amp; Allegheny Valley Division in both years.</p> <p>j These figures include in both years results on Kansas City Fort Scott &amp; Memphis RR. and Fort Worth &amp; Rio Grande RR.</p> <p>k Other income for May amounts to \$128,652, and from July 1 to May 31 to \$1,424,593, making total net income of \$662,226 for the month, and \$15,906,984 from July 1.</p> <p>l Includes Paducah &amp; Memphis Division from July 1 in both years. Expenses for May, 1903, include \$129,295 paid for additions to property, against \$26,767 in May, 1902. For period from July 1, 1902, to May 31, 1903, the amount so expended was \$983,483, against \$271,583.</p> <p>m Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.</p> <p>n Including remittances from connecting roads, total net income for eleven months is \$764,519 this year, against \$708,945 last year.</p> <p>o For May additional income is \$8,944 this year against \$14,886 last year. From July 1 to May 31 additional income is \$80,414 against \$14,311 last year.</p> <p>p Includes \$568 "other income" for the month of May, and \$9,684 for period from July 1.</p> <p>q After adding \$6,563 other income for May, 1903, and \$3,055 for May, 1902, total net income amounts to \$36,755 and \$33,245, respectively. From July 1 other income amounts to \$85,175 and \$32,655, making total net income \$489,976 and \$365,636, respectively.</p> <p>r Including earnings of Savannah Florida &amp; Western in both years, and also Florida Southern and Sanford &amp; St. Petersburg Ry. in both years.</p> <p>s For May additional income is \$18,626 this year, against \$8,801 last year. From July 1 to May 31 additional income is \$154,587 this year, against \$126,587 last year.</p> <p>t Includes \$514 "other income" for May, 1903, and \$352 for May, 1902.</p> <p>y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.</p> <p>z Includes earnings of Valley RR. of Virginia, Ohio &amp; Little Kanawha, Clev. Term. &amp; Valley, Clev. Lorain &amp; Wheeling, Ray-wood Spencer &amp; Glenville and Ripley &amp; Mill Creek, controlled and operated by the Baltimore &amp; Ohio, but not included in its regular monthly reports of operations.</p> <p>aa For May, 1903, taxes and rentals amounted to \$180,565, against \$187,760, after deducting which net for May, 1903, was \$1,846,755 against \$1,852,441. From July 1 to May 31, 1903, taxes and rentals amounted to \$1,977,367 against \$1,863,960, after deducting which net was \$20,746,307, against \$21,530,739.</p>				



1 Kansas City Sub. Belt included in both years.

2 Includes Rio Grande Western for both years.

3 Includes Lake Erie & Detroit River Railway for both periods.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. May	3,096	2,093	6,648	3,573
July 1 to May 31	31,929	22,916	73,244	30,233
Bellefonte Central June	425	522	1,736	1,931
Jan. 1 to June 30	2,550	3,132	11,418	7,587
Ches. Clin. Ch. & St. L. May	240,998	234,476	191,394	140,687
July 1 to May 31	2,609,601	2,567,849	1,561,763	1,880,779
Peoria & East. May	33,658	33,688	16,591	15,475
July 1 to May 31	370,571	370,571	216,498	237,514
Copper Range. Apr.	5,875	5,416	10,228	4,868
July 1 to Apr. 30	58,760	50,686	86,311	5,806
(Dan. & R. Grande. May	325,830	279,532	117,555	184,891
July 1 to May 31	3,604,131	3,388,227	1,762,805	1,802,567
Dal. So. Sh. & Atl. May	90,641	93,641	def. 3,733	def. 12,798
July 1 to May 31	969,558	880,058	def. 54,437	*20,987
Evans. & T. Haute. May	35,991	35,435	32,420	15,083
July 1 to May 31	390,862	380,342	424,338	295,378
Gila Val. Globe & N. May	17,861	17,861	9,176	9,176
July 1 to May 31	176,290	176,290	98,020	98,020
Gulf & Ship Isl. May	18,730	11,968	35,765	36,320
July 1 to May 31	175,517	162,809	403,623	287,428
Hooking Valley. May	87,989	76,601	219,186	168,278
July 1 to May 31	930,083	867,052	1,588,432	1,339,645
Indiana Ill. & Ia. May	17,833	17,833	11,346	4,222
July 1 to May 31	196,167	189,750	242,007	251,731
Kansas & Mich. May	18,528	12,354	*17,443	*10,308
July 1 to May 31	180,120	128,587	def. 71,090	*96,775
Manistee & No. E. May	6,050	6,050	7,289	4,559
Jan. 1 to May 31	30,253	30,253	44,902	49,291
Maryland & Penn. May	2,875	2,875	5,290	5,290
Mar. 1 to May 31	8,625	8,625	16,222	16,222
Mineral Range. May	15,846	8,112	def. 877	*3,351
July 1 to May 31	106,413	88,825	def. 12,693	*7,295
Mo. Kan. & Texas. May	318,398	308,711	75,987	2,159
July 1 to May 31	3,442,917	3,395,844	1,208,932	1,027,611
Nash. Chat. & S. I. May	150,898	152,510	33,232	31,902
July 1 to May 31	1,659,681	1,677,508	781,535	464,626
Nev. Cal. Oregon. May	2,192	1,878	8,520	6,541
July 1 to May 31	22,273	23,162	57,087	32,084
N. Y. Ont. & West. May	99,382	70,585	*148,670	*935
July 1 to May 31	1,061,592	801,690	*731,648	*730,918
Norfolk & West. May	216,234	201,501	526,287	515,419
July 1 to May 31	2,349,313	2,155,277	5,257,699	4,708,877
North Shore (Cal.) May	13,691	10,408	25,257	18,190
Mar. 1 to May 31	40,803	26,314	29,951	23,178
Pere Marquette. May	117,330	133,324	131,615	122,522
Jan. 1 to May 31	1,722,522	1,680,593	409,139	128,348
Pine Bluff Ark. R. May	608	483	284	154
July 1 to May 31	6,690	5,452	6,960	8,896

Reading—	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
All companies. May	901,000	879,082	1,139,694	def. 264,466
July 1 to May 31	9,851,000	9,669,902	4,265,508	3,353,363
Rio Grande Junct. Apr.	7,708	7,708	6,264	6,551
Dec. 1 to Apr. 30	38,542	38,542	26,720	26,121
Rio Grande South. May	15,033	18,094	*8,821	*5,722
July 1 to May 31	203,110	199,344	*60,958	*44,200
St. Jos. & Gr. Ind. May	18,781	18,630	def. 12,029	17,850
July 1 to May 31	208,403	185,795	229,682	278,171
St. L. & San Fran. (Incl. Chic. & East. Ill.) May	788,773	728,117	def. 6,105	def. 81,510
July 1 to May 31	7,669,199	7,626,483	2,626,737	2,846,903
San Ant. & Ar. P. Apr.	*74,854	def. 45,844	def. 45,844	def. 45,844
July 1 to Apr. 30	*731,305	def. 284,365	def. 284,365	def. 284,365
San Fran. & No. Pac. May	22,675	22,675	def. 7,472	def. 11,010
July 1 to May 31	248,425	250,384	27,792	15,466
Southern Pac. May	3,732,348	def. 1,105,094	def. 1,105,094	def. 1,105,094
July 1 to May 31	34,945,070	def. 10,867,829	def. 10,867,829	def. 10,867,829
Texas Central. May	2,583	2,438	8,766	928
July 1 to May 31	28,955	23,898	128,165	129,885
Toledo & Ohio Cen. May	40,102	38,982	*87,904	*1,879
July 1 to May 31	443,066	434,462	*233,356	*111,617
Val. Pac. & West. June	23,494	21,373	def. 7,960	2,849
July 1 to June 30	270,304	271,823	2,523	2,265
Wasport & No. Br. May	2,733	2,404	def. 3,210	def. 1,089
July 1 to May 31	28,580	26,446	11,769	16,964
Wisconsin Cent. May	146,391	143,180	*70,545	*59,540
July 1 to May 31	1,612,743	1,564,342	*629,988	*885,869

\*After allowing for other income received.  
 †These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in May, 1903, and \$10,000 in May, 1902, the surplus for the month is \$162,555 against \$338,591 a year ago. Similarly, after deducting \$10,000, the surplus from July 1, 1902, to date is \$2,642,805, against \$2,699,607 a year ago.

1 Includes Rio Grande Western for both years.

2 These figures include \$1,633,067 appropriated for betterments and additions to properties and equipment in May, 1903, and \$19,505,428 from July 1 to May 31.

3 Includes Lake Erie & Detroit River Railway for both periods.

4 These figures include \$1,553 appropriated for betterments and additions to properties and equipment in May, 1903, and \$6,898 from July 1 to date.

5 Houston & Texas Central and its subsidiary lines are not included for the month of May in either year, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

6 Interest on advances by Southern Pacific not taken into account but figures include \$11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$101,395 from July 1 to date.

7 Includes guarantees on certificates issued for Chic. & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

## LEHIGH VALLEY RAILROAD COMPANY.

	1903.	May.	1902.	July 1 to May 31, 1902-3.	1901-2.
Earnings and income...	2,714,709	1,790,464	24,607,394	23,694,728	
Operating expenses...	1,663,700	1,622,051	17,683,416	17,417,313	
	1,051,009	268,413	6,943,978	6,277,415	
Less adds. & improv'ts.	92,000	109,000	1,114,000	1,382,000	
Net.....	959,009	159,413	5,829,978	4,895,415	
Water lines.....	14,718	4,433	132,726	def. 18,223	
Lehigh Valley Coal Co.	201,330	def. 147,890	1,324,180	def. 410,668	
Total net.....	1,175,057	15,966	7,286,874	4,466,524	
Charges and taxes.....	547,837	540,124	6,171,173	6,112,768	
Balance.....	627,220	def. 524,158	1,115,711	def. 1,646,244	

## Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. May			164,768	163,878
July 1 to May 31			1,991,698	1,748,997
Buffalo Gas Co. May			19,278	19,926
Oct. 1 to May 31			277,636	252,704
Col. & Hook. C. & Tr. May	h19,484	h7,911	15,743	3,980
Apr. 1 to May 31	h34,326	h19,015	27,395	12,148
Edison Elec. Illum. Co. of Brookton, Mass. May	7,080	6,360	1,643	1,856
Fall River Gas Works Co. May	22,179		7,293	
Jan. 1 to May 31	128,735		49,373	
Jackson Gas-L. Co June			3,932	3,019
Mar. 1 to June 30			16,302	12,775
Jan. 1 to June 30			26,592	19,758
Lowell Elec. Lt. Co. May	17,164	15,625	5,488	5,792
Jan. 1 to May 31	95,009	90,046	29,804	29,498
Mexican Coal & C. Apr.	102,356	60,857	48,517	17,361
July 1 to Apr. 30	582,879	506,297	328,938	153,078
Milwauk. Gas L. Co. May			49,161	52,822
Jan. 1 to May 31			282,276	269,015
Minneapolis Gen. Electric Co. May	41,236	33,982	19,089	15,238
June 1 to May 31	522,672	460,182	227,751	231,905
Pacific Coast Co. a Apr.	443,266	385,241	101,228	65,126
July 1 to Apr. 30	4,560,290	4,155,981	904,084	888,996

†The month's proportion of the dividend on preferred stock was \$43,926, against \$39,830 last year, leaving a surplus for May, 1903, of \$30,842 against \$23,848 last year. For the 11 months the call for the dividend was \$475,265 this year, against \$428,336 last year, leaving a surplus for these 11 months of \$518,441, against \$320,761.

h Net receipts from coal sales, etc., before deducting general expenses.

## Interest Charges and Surplus.

Companies.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec. Illum. Co. of Brookton, Mass. May	801	729	842	1,127
Fall River Gas Works Co. May	1		7,292	
Jan. 1 to May 31	524		47,849	
Lowell Elec. Lt. Co May	1,115	1,236	4,369	4,498
Jan. 1 to May 31	4,692	5,721	25,112	23,777
Mexican Coal & C. Apr.	10,306	9,327	38,211	8,024
July 1 to Apr. 30	103,971	88,521	225,567	64,557
Minneapolis Gen. Electric Co. May	8,842	8,143	10,247	7,095
June 1 to May 31	101,952	96,385	125,799	135,510

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Our'n Year.	Previous Year.	Current Year.
American Ry. Co. I.	May.....	114,146	97,694	452,684
Am. Elgin & Ohio Ry.	Wk. J'ly 12	11,266	17,194	407,141
Birmingham RE.	May.....	20,312	17,194	36,416
Burlington (Va.) Trac.	May.....	8,417	5,642	74,387
Cal. Gas & Electric.	May.....	223,936		28,059
Chicago & Mil. Elec.	June.....	22,488	17,750	23,835
Cin. Dayton & Tol. Tr.	May.....	46,174	40,114	186,825
Cin. Newp. & Cov'g Light & Traction.	May.....	100,891	92,536	469,140
Citizens' Ry. & Light.	April.....	6,822	5,793	29,662
Muscatoine.....	April.....	3,175	3,063	24,247
City Elec. (Bome, Ga.)	May.....	244,068	215,767	1,079,493
Cleveland Electric.	May.....	39,038	25,045	955,559
Cleve. & So. W. R. Co.	May.....	18,696	18,254	158,304
Cleve. Falm. & E.	May.....	12,581	10,052	103,194
Dart. & W'port St. Ry.	May.....	100,964	85,238	65,439
Detroit United Ry. n	1st wk J'ly	14,373	11,500	44,361
Duluth-Sup. Tract.	3d wk J'ly	18,796	17,236	1,892,461
East. Ohio Traction.	May.....	39,148	35,115	278,339
Elgin Aurora & Son.	May.....	45,476	41,807	62,761
Harrisburg Traction.	June.....	126,452	123,729	168,544
Havana Elec. Ry. Co.	Wk. J'ly 6	16,111	14,378	287,632
Houghton Co. St. Ry.	May.....	37,600	29,973	215,735
Houston Elec. St. Ry.	May.....			

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Indianap. & East Ry.	April.....	\$ 9,668		\$					
Indianap. Shelbyville & Southeastern Tr.	June.....	8,498							
Internat'l Traction Co.	May.....	327,126	264,184	1,481,931	1,263,103				
System (Buffalo)....	May.....	11,668	10,392						
Ithaca Street Ry.....	May.....	20,373	17,396	96,217	76,102				
Jacksonville Elec. Co.	May.....	23,526	20,411	103,378	82,992				
Knoxville Traction....	June.....	51,541	41,010	254,621	197,507				
Lake Shore Elec. Ry.	June.....	63,243	59,318	398,948	377,545				
Lake Street Elevated	June.....	11,687	6,420	82,947	58,482				
Lehigh Traction.....	May.....	74,103	62,298	300,718	245,881				
Lehigh Val. Trac. Co.	May.....	11,862	9,282	65,199	59,110				
Street Ry. Dep.....	May.....	26,968	23,647	105,662	86,778				
Electric Light Dep.	May.....	13,144	12,238	59,344	51,420				
Lexington Ry. (Can.)	June.....	9,040	8,443	42,156	36,820				
Mad. (Wis.) Traction.	June.....	167,430	152,614	1,081,511	936,618				
Met. West Side Elev.	June.....	248,432	220,990	1,430,186	1,267,739				
Mil. Elec. Ry. & L. Co.	June.....	59,818	51,958	179,686	148,348				
Mil. L. & East & Tr. Co.	May.....	172,987	178,408	890,918	778,948				
Montreal Street Ry.	June.....	10,306	10,855	52,293	50,516				
Musk. Tr. & Light Co.	June.....	2,508	2,012	11,324	9,339				
Street Ry. Depart.....	June.....	3,094	2,313	12,685	10,741				
Electric Light Dep.	June.....	77,970	67,631	338,981	318,938				
Gas Department.....	June.....	99,887	91,230	622,961	575,415				
Nor. Ohio Tr. & L. Co.	June.....	105,370	81,428	447,276	366,686				
Northwestern Elev....	June.....	7,684	4,822	31,047	20,476				
Oakland Trans. Cons.	June.....	127,896	114,674	782,285	712,868				
Ocean St. Railway....	June.....	86,584	57,769	315,899	235,750				
Orange Co. Traction.	June.....	36,969	22,437	168,078	138,601				
Oreg. Wat. Po. & Ry.	June.....	24,771	117,005	630,633	548,601				
Peoria L. & R. Co.	June.....	44,138	37,837	1,059,424	878,740				
Philadelphia Co. and	June.....	77,896	77,682	5,004,819	1,742,368				
Associated Corpora.	June.....	32,109	27,118	133,594	115,587				
Pottaw. Union Tract	June.....	97,902	81,424	502,076	339,067				
Pueblo & Suburban	June.....	544,156	472,326	2,478,558	3,102,932				
Tract & Light Co.	June.....	21,721	20,399	91,130	86,784				
Rys. Co. Gen. - Roads.	June.....	41,897		202,353					
Light Co. - Roads.	June.....								
Rockford Beloit &	June.....								
Rockford Beloit &	June.....								
St. Louis Transit....	June.....	13,200		60,325					
Sao Paulo (Brazil)	June.....	645,590	587,114	3,467,464	3,014,597				
Tram. L. & P. Co.	May.....	108,000							
Savannah Elec. Co.	May.....	43,940	42,828						
Seattle Electric Co.	May.....	181,797	150,715	813,944	697,854				
South Side Elevated.	May.....	127,896	114,674	782,285	712,868				
Byronia Rap. Tr. Ry.	May.....	86,584	57,769	315,899	235,750				
Terre Haute Elec. Co.	May.....	36,969	22,437	168,078	138,601				
Tol. Bowl. Gr. & So. Tr.	May.....	24,771	117,005	630,633	548,601				
Toledo Ry. & Light	May.....	44,138	37,837	1,059,424	878,740				
Toronto Railway....	May.....	77,896	77,682	5,004,819	1,742,368				
Twin City Rap. Tran.	May.....	32,109	27,118	133,594	115,587				
Union (N. Bedford).	May.....	97,902	81,424	502,076	339,067				
Union Trac. of Ind.	May.....	544,156	472,326	2,478,558	3,102,932				
United R.R. of San	May.....	21,721	20,399	91,130	86,784				
Francisco.....	May.....								
Wash. Alex. & Mt. V	May.....								
Youngstown-Sharon	May.....								
Ry. & L. Co.	May.....								

\* Strike in 1902 decreased receipts approximately \$100,000.

† Spanish silver.

‡ These are results for properties owned.

§ Results for main line.

|| Figures here are from July 1.

¶ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

‡ These figures are from Mar. 1 to June 30.

§ Figures for 1902 cover only the Cleve. Ry. & Western Ry. Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given next week, July 25.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago Ry.....	39,100		21,019	
Detroit United Ry. n (all properties).....	381,900	333,624	159,103	160,483
Jan. 1 to June 30....	2,011,498	1,806,228	793,999	767,231
Harrisburg Tract. a. June	45,478	41,867	15,564	18,593
Jan. 1 to June 30....	237,632	212,733	82,052	81,939
Indianapolis Shelbyville & Southeast. Tr. June	8,498		3,620	
Sept. 11 to June 30....	83,020		38,409	
Ithaca Street Ry.....	11,668	10,392	6,667	1,189
Kingston Consolidated—				
Apr. 1 to June 30....	28,825	28,142	11,634	13,121
July 1 to June 30....	112,049		47,495	
Lake Sh. Elec. Ry. a. May	51,489	39,220	20,533	14,205
Jan. 1 to May 31....	203,080	156,497	62,143	46,408
Lehigh Traction.....	11,667	6,420	8,776	3,809
Jan. 1 to June 30....	62,947	58,482	23,370	20,011
Madison Traction.....	9,040	8,443	4,002	3,709
Jan. 1 to June 30....	42,185	36,820	16,783	10,319
Milwaukee Elec. Ry. & Light Co. b. June	248,432	220,990	127,083	118,798
Jan. 1 to June 30....	1,430,186	1,267,739	696,073	635,457
Milwaukee Light, Heat & Traction Co. b. June	28,818	31,958	21,021	18,918
Jan. 1 to June 30....	179,686	148,348	79,543	68,623
North. Ohio Trac. & Light Co. a. June	77,970	67,631	34,224	31,042
Jan. 1 to June 30....	358,981	318,938	167,189	138,575
Orange Co. Trac. May	10,078	8,533	3,887	3,784
Jan. 1 to May 30....	56,353	51,688	8,378	8,073
Jan. 1 to May 30....	94,564	91,320	33,818	34,439
Rockford Ry. June	105,377	89,669	54,099	42,031
Jan. 1 to June 30....	601,386	527,420	293,452	237,045
July 1 to June 30....	1,248,432	1,048,978	600,552	478,020
Rockford Beloit & Janesville. June	13,200		6,393	
Jan. 1 to June 30....	60,325		28,416	

### Interest Charges and Surplus.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
United Tr. (Alb'y) b. —				
Apr. 1 to June 30....	429,949	379,379	113,869	134,804
July 1 to June 30....	1,590,357	1,471,518	507,188	460,333
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry. n (all properties).....	32,823	78,594	79,316	74,979
Jan. 1 to June 30....	490,765	463,572	325,935	319,597
Ithaca Street Ry. May	1,819	2,009	4,848	46,330
Kingston Consolidated—				
Apr. 1 to June 30....	9,900	9,856	1,834	3,265
July 1 to June 30....	38,725		8,585	
Milwaukee Elec. Ry. & Light Co. June	72,133	66,015	56,217	49,343
Jan. 1 to June 30....	424,445	389,552	278,116	272,771
Milwaukee Light, Heat & Traction Co. June	14,550	9,468	6,471	4,453
Jan. 1 to June 30....	78,180	53,908	1,378	46,773
Northern Ohio Traction & Light Co. June	23,359	18,188	10,975	12,554
Jan. 1 to June 30....	132,025	102,556	36,164	31,019
Rockford Ry. June	25,647	24,754	23,817	17,673
Jan. 1 to June 30....	153,037	145,607	142,962	119,119
July 1 to June 30....	318,323	302,588	291,792	181,897
Rockford Beloit & Janesville. June	2,500		8,893	
Jan. 1 to June 30....	15,000		13,416	
United Trac. (Alb'y) —				
Apr. 1 to June 30....	76,917	73,576	33,526	32,300
July 1 to June 30....	292,837	265,795	248,319	202,394
* Includes other income.				

## ANNUAL REPORTS.

### Illinois Central Railroad.

(Statement for year ended June 30, 1903.)

The company has given out a partly estimated statement for the late fiscal year, which permits the following comparisons:

	1903.	1902.	1901.
Average mileage.....	4,392	4,376	4,368
Gross earnings.....	\$45,145,400	\$40,821,030	\$36,900,480
Operating expens. and taxes	31,731,000	28,014,340	25,841,973
Net receipts.....	\$13,414,400	\$12,806,690	\$11,058,508
Other income.....	3,235,900	3,551,806	2,505,183
Total income.....	\$16,650,300	\$16,358,496	\$13,563,691
Fixed charges.....	6,360,000	6,068,034	5,845,181
Dividends.....	(c) 5,702,400	(d) 4,762,000	(e) 3,750,000
Surplus.....	\$4,587,900	\$5,088,462	\$2,967,600

\* Partly estimated.

The company's income over charges for the year ended June 30, 1903, as now estimated, amounted to \$10,390,900, or 10.83 p.c. on its capital stock of \$95,040,000.—V. 76, p. 782.

### Baltimore & Ohio Railroad.

(Results for Year Ending June 30, 1903.)

The fiscal year of the Baltimore & Ohio R.R. System ended June 30 and the preliminary statement shows earnings from traffic to be the largest in the history of the property. The June statement makes a new high-water mark for monthly earnings. The results for that month and for the year ended June 30 are as follows:

	June, 1903.	June, 1902.	June, 1901.
Gross earnings.....	\$5,835,800	\$747,564	\$53,449,633
Net earnings.....	3,389,949	509,243	23,378,674
These figures include the earnings of the Baltimore & Ohio main lines, the Baltimore & Ohio Southwestern, the old Pittsburgh & Western, and all subsidiary companies excepting the Valley R.R. of Virginia, the Ohio & Little Kanawha, the Cleveland Terminal & Valley, the Cleveland Lorain & Wheeling, the Ravenswood Spencer & Glenville and the Ripley & Mill Creek Valley. Including the latter companies, which are controlled and operated by the B. & O., the total earnings of the system, embracing 4,340 miles of railroad, aggregate \$68,178,676, an increase of \$5,963,864, and net earnings of \$35,449,049, an increase of \$3,798,331.			
Additional data are also furnished, enabling us to make up the following approximate statement for the late fiscal year:			
YEAR ENDING JUNE 30, 1903.			
Total bonds issued and assumed end of year.....	\$253,545,130		
Common stock issued end of year.....	124,361,080		
Preferred stock issued end of year.....	59,374,599		
Miles operated in system.....	4,340		
Gross earnings.....	\$68,178,676		
Operating expenses.....	39,570,919		
Net earnings.....	\$28,607,757		
Other income.....	1,500,000		
Total net income.....	\$30,107,757		
Deduct—			
Interest and rentals.....	\$9,630,663		
Taxes.....	1,360,766		
"Other charges".....	2,400,000		
Dividend (4 p. c.) on preferred stock.....	4,904,432		
Dividend (4 p. c.) on common stock.....	4,904,432		
Balance, surplus (our deduction), over charges and dividends.....	\$6,107,904		

—V. 76, p. 971.



## International Steam Pump Company.

(Report for the year ended March 31, 1903.)

President John W. Dunn says in substance:

**OPERATIONS.**—The orders taken amount to \$10,000,000 and the unfilled orders on hand at the end of the fiscal year to over \$5,000,000. Notwithstanding the large increase in our output, we have not been able to reduce the amount of unfilled orders on hand to any appreciable extent.

**INCREASED FACILITIES.**—During the past year we have made substantial additions in the way of new buildings in the various plants, among the most important of which are the new foundry for the Laidlaw-Dunn Gordon Co. at Cincinnati, the new foundry and machine shop for the Snow Steam Pump Works at Buffalo and the new warehouse for the George F. Blake Manufacturing Co. at East Cambridge. The cost of production has been decreased and the output has been increased nearly 40 per cent over that of the previous year. The new Henry E. Worthington plant at Harrison is now in process of erection and it is expected will be completed during the present fiscal year. It will be the largest and best-equipped shop of its kind in the world and especially adapted to turn out standard pumps in large quantities.

**EUROPEAN BUSINESS.**—Arrangements have been consummated to extend our connections and business in Europe by consolidating our European company with other companies and factories which to a certain extent held the foreign market. This consolidation has opened up a very important outlet for our production and has practically solved for us the difficulties arising from tariff conditions.

Treasurer Max Nathan says:

**DEBENTURES.**—In order to provide funds to pay for improvements already made and to meet the cost of the extensive improvements completed and under way, arrangements were made on or about Jan. 1 to issue \$2,500,000 of 6 per cent debentures, which were subscribed for, and at March 31 there had been received in respect thereof \$1,892,656.67. The Henry E. Worthington Co. purchased during the year all the outstanding shares, representing over one-eighth of the entire capital stock of the Worthington Pumping Engine Co., and thus acquired complete ownership in that company, including its British and other foreign connections.

Results for two years have been as follows:

	1902-03.	1901-02.
Profits from manufacturing and trading, all companies	\$3,086,101	\$1,740,302
Miscellaneous, dividends, interest, etc.	27,264	54,951
Total	\$2,112,365	\$1,795,153
Deduct—		
Interest and discount	\$14,942	\$46,817
Deprec'n—bldg, mach'y, plant, tools, etc.	258,517	237,849
Interest on Holly bonds	35,000	—
Int. Steam Pump deb.	2,489	—
Discount on bonds, etc., written off	2,498	—
Dividends—Int. Steam Pump Co. pref. (8%)	1531,000	(6%) 531,000
Int. Steam Pump Co. common (4%)	490,500	(4%) 490,500
H. E. Worthington preferred (7%)	140,000	(7%) 140,000
H. E. Worthington common (8%)	138	(8%) 184
Geo. F. Blake Mfg. charges (less app'd for sink. fund Eng. Co. debentures)	104,725	105,050
Total	\$1,607,209	\$1,551,400
Balance, surplus	\$506,156	\$243,753

## CONSOLIDATED BALANCE SHEET MARCH 31.

	1903.	1902.
<b>Assets—</b>		
Real est., bldgs, mach'y, plants and equip., patents, goodwill and invest. in stocks and bonds of a/c'd and other cos., etc., of properties held directly	\$23,986,723	\$22,939,558
Stock of Blake & Knowles, Lim., London	1,000,000	1,000,000
Discounts on bonds issued	199,902	170,621
Worthington Pumping Eng. Co. London acct.	925,361	1,020,984
Inv't of manuf'd mat'l, supplies, etc., on hand	4,206,184	3,685,998
Trade acct. and bills receivable, etc., less reserved for bad debts	2,917,593	2,606,342
Miscellaneous debtors	201,717	190,791
Associated company balances in transit, etc.	18,473	26,096
Cash in bank and on hand	595,469	175,238
<b>Total assets</b>	<b>\$34,046,277</b>	<b>\$31,765,658</b>
<b>Liabilities—</b>		
Cap. stocks and bds. auth., less in trans., etc.		
In hands of public—		
Common stocks	\$12,287,300	\$12,249,700
Preferred stocks	10,850,000	10,850,000
Bonds and debentures	2,592,667	579,900
Owned by Blake & Knowles, Lim., London—		
Common stock	2,000,000	2,000,000
Mortgage	1,500,000	1,500,000
<b>Liabilities—</b>		
Due to creditors	156,590	—
Trade accounts	604,706	478,744
Miscellaneous	149,962	103,556
Shareholders for dividends	132,888	132,750
Reserve for completion of contracts	76,076	—
Surplus account, balance	3,852,680	3,614,417
<b>Total liabilities</b>	<b>\$34,046,277</b>	<b>\$31,765,658</b>

-V. 76, p. 1904.

## Westchester Lighting Company.

(Official Statement of May 11, 1903.)

The statement to the New York Stock Exchange affords the following:

The company was incorporated under the laws of New York on Nov. 5, 1900. Its first mortgage 5 per cent gold bonds of 1900 are dated Dec. 1, 1900, and are secured by mortgage to Colonial Trust Co. of New York City as trustee, upon all the property and franchises of the company, whether now owned or hereafter acquired. The bonds are not subject to earlier redemption by sinking fund or otherwise before Dec. 1, 1950.

The company merged into itself all of the following named companies, and thereby became possessed of their power houses and electric system, gas plants, mains and gas-distributing system, privileges and franchises, their entire share capital acquired being as indicated:

	No. of shares.		No. of shares.
N. Y. Suburban Gas Co.....	13,675	Westches. Gas & Coke Co.	2,000
Westchester Electric Co.	2,500	Munio. Gas Co. of Yonkers.	1,350
Larchmont Elec. Lt. Co.	1,000	The Yonkers Gas Light Co.	
Huganot Elec. Light, Heat & Power Co.	50	(850 par)	5,993
Portchester Elec. Ltg Co.	1,000	The Westchester Gas Light Co. of Yonkers	705
The Pelham Electric Light & Power Co.	1,000	White Plains Lighting Co.	3,100
El. Kisco Lighting Co.	150	Hudson River Gas & Electric Co.	2,000

The bonds are a first and only lien upon the properties mentioned with the exception of the bonds below named:

	Amount.
Municipal Gas Co. mortgage, due Jan. 1, 1904, securing 6 per cent bonds	\$23,000
New York Suburban Gas Co. mortgage, due Mar. 1, 1949, securing 5 per cent bonds	343,000
New Rochelle Gas & Fuel Co. mortgage, due Jan. 1, 1908, securing 6 per cent bonds	95,000
Hudson River Gas & Electric Co. mortgage, due May 1, 1929, securing 5 per cent bonds	250,000
White Plains Lighting Co. mortgage, due June 1, 1938, securing 5 per cent bonds	335,000

It is expressly provided in the mortgage of the Westchester Lighting Co. that said bonds of Municipal Gas Co., New York Suburban Gas Co. and New Rochelle Gas & Fuel Co. shall be taken up at their maturity and their time of payment shall not be extended. The Hudson River Gas & Electric Co. and White Plains Lighting Co. were acquired subsequent to the execution of the mortgage.

The following is a summary of the purposes for which the company's bonds (total authorized issue \$10,000,000) have been or may be issued: Reserved in the treasury for acquiring other property and for future extensions \$4,150,000 In the hands of trustee to retire a like amount of underlying bonds 460,000 Present issue 5,360,000

The present issue, \$5,360,000, includes: Issued for original purchases, \$2,804,000; for purchases of Hudson River Gas & Electric Co. and White Plains Lighting Co. (subject to above bonds) and for purchase of real estate and construction of electric station at New Rochelle, \$1,370,000; issued for construction contracts, \$1,000,000; for underlying liens since redeemed, \$186,000.

The total capital stock is \$12,500,000 in shares of the par value of \$100 each, of which 25,000 shares are 5 per cent preferred stock. The preferred is entitled to dividends (cumulative from and after Jan. 1, 1904), at the rate of, but not exceeding, 5 per cent per annum in cash and every fiscal year in preference and priority to any payment in or for such fiscal year of any dividend on the common stock; but only from undivided net profits of the company when and as determined by the board of directors, and only if and when the board shall declare dividends therefrom. The preferred stock is also preferred as to payment in the distribution of assets. The preferred and common shares have equal voting power.

The various stations of the company now in operation are as follows:

ELECTRIC STATIONS.	
New Rochelle Station, New Rochelle, N. Y., capacity, 2,050 kilowatts.	
Mount Kisco Station, Mount Kisco, N. Y.	85
Tarrytown Station, Tarrytown, N. Y.	535
GAS WORKS.	
Rye plant, Rye, Westchester Co., N. Y., daily capacity	250,000
Yonkers plant, Mt. Vernon, N. Y., daily capacity	600,000
Pelham plant, Pelham, N. Y., daily capacity	200,000
Yonkers plant, daily capacity	1,500,000
White Plains plant, White Plains, N. Y., daily capacity	220,000
Tarrytown plant, Tarrytown, N. Y., daily capacity	220,000

In addition the company has other outlying holders, with capacity in cubic feet as follows: Nepperhan St., Yonkers, N. Y., 90,000; Ludlow Station, Yonkers, N. Y., one 600,000 and one 56,000; Mt. Vernon, N. Y., 100,000; New Rochelle, N. Y., one 250,000 and one 30,000; Hastings, N. Y., on the Hudson, 12,333; Irvington-on-the-Hudson, N. Y., 11,500.

The company has franchises, nearly all of which are perpetual, for the distribution of gas and electricity in the municipal divisions of Westchester County. It is the sole producer of gas and electric light in the various localities named, with the exception of the City of Yonkers, in which the Westchester Lighting Co. only furnishes gas—another company not owned or controlled by the Westchester Lighting Co. furnishing electricity for light, heat and power purposes. The Westchester Lighting Co. also has franchises for the distribution of gas and electricity in a large portion of the Borough of The Bronx, New York City.

Gas sold during the calendar year 1902, 612,470,627 cubic feet; Jan. 1, 1903, to March 31, 1903, 184,395,753 cubic feet.

On March 31, 1903, the company had in service:

Gas meters	21,747	Incon. lamps, 16 C. P. base	69,664
Gas stoves	20,775	Municipal arc lights	684
Commercial arc lights	172	Municipal incand't lamps	2,669

The following is a statement of the net earnings for the 12 months ending Dec. 31, 1902, and Dec. 31, 1901:

	Cal. year.	Gross earnings—	Net earnings—	Bond interest.	Net profits.
		Gas.	Electric.		
1902	\$787,328	\$270,571	\$279,789	\$95,549	\$252,920
1901	680,145	219,008	212,803	38,737	231,554

## BALANCE SHEET MARCH 31, 1903.

Assets—	\$	Liabilities—	\$
Construction, plant, etc.	18,223,805	Preferred stock	2,500,000
Materials	394,200	Common stock	10,009,900
Cash	28,978	Westchester Lighting bonds	5,360,000
Advance accounts	13,742	Underlying bonds	1,045,000
Fire adjustment	178	Accounts payable	423,488
Tax suspense	53,118	Undivided profits	147,696
A/counts receivable	270,165		
<b>Total assets</b>	<b>19,482,184</b>	<b>Total liabilities</b>	<b>19,482,184</b>

Principal office, Port Chester, N. Y. President, W. W. Scruggam; Vice-President, F. A. Stratton; Secretary, B. W. Stillwell; Treasurer, Lewis Little. Directors: A. M. Young, H. G. Eadie, B. A. C. Smith, Randal Morgan, W. W. Scruggam, Lewis Little, W. F. Sheehan, Harold Brown, Walton Clark, George S. Pailler and Charles H. Werner.—V. 76, p. 1412.

## Virginia-Carolina Chemical Company.

(Report for the year ending June 15, 1903.)

The annual report permits the following comparison:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross profits	\$3,231,377	\$4,143,471	\$2,139,509	—
Repairs & depreciation charged off	635,060	662,089	355,554	—
<b>Total net profits</b>	<b>\$2,596,317</b>	<b>\$3,481,382</b>	<b>\$1,783,955</b>	<b>\$1,839,249</b>
Less int. & divs.	—	—	—	—
Int. on collat. trust	\$209,401	—	—	—
Prof. (p. c. per ann.)	936,000	\$960,000	\$809,525	\$554,017
Com. (p. c. per ann.)	1,399,320	869,649	200,000	267,649
<b>Total</b>	<b>\$2,588,621</b>	<b>\$1,829,649</b>	<b>\$1,199,525</b>	<b>\$821,687</b>
Bal. to undiv. profits	\$27,696	\$1,651,735	\$584,430	\$717,582

The decrease in profits is attributed to expenditures on the property, as the result of which the business was increased from 779,003 tons in 1902 to 958,634 tons in 1903.—V. 76, p. 1805.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Albany & Hudson (Electric) RR.—Bonds.**—The New York State Railroad Commission has approved the plan to issue \$150,000 additional bonds for improvements, making \$1,650,000 bonds outstanding.—V. 76, p. 592.

**Boston & Maine RR.—New General Manager.**—Frank Barr has been elected General Manager to succeed T. A. McKinnon, deceased. Mr. Barr has been Assistant General Manager for some years.—V. 76, p. 1083.

**Buffalo Rochester & Pittsburgh Ry.—Dividend Increased.**—The company has declared a semi annual dividend of 3 p. c. on the common stock, an increase of  $\frac{1}{2}$  p. c., payable with the usual preferred dividend Aug. 14 to holders of record Aug. 5.—V. 76, p. 1029.

**Chicago Burlington & Quincy RR.—Notes Offered.**—Kidd, Peabody & Co. and F. S. Moseley & Co. have been offering in Boston \$5,000,000 of the Railroad company's 5 p. c. notes dated Aug. 1, 1903, due March 15, 1904, and secured, it is said by deposit of \$6,000,000 Illinois division 3 $\frac{1}{2}$  p. c. bonds as collateral. At last accounts nearly \$3,700,000 had been sold.—V. 77, p. 35.

**Chicago Peoria & St. Louis Ry.—Guaranteed Bonds.**—See Litchfield & Madison Ry. below.—V. 76, p. 431.

**Chicago St. Louis Memphis & New Orleans RR.—St. Louis & San Francisco Consolidation.**—This company, which is controlled by the St. Louis & San Francisco, and which, jointly with the Southern Railway Co., will use the extensive terminals of the New Orleans Terminal Co. and guarantee its bonds (V. 77, p. 37), will unite into one system the following companies already controlled by the Frisco:

Chicago & Eastern Illinois.....	748 miles
St. Louis Memphis & Southeastern.....	490 "
St. Louis & Gulf.....	253 "
St. Louis San Francisco & New Orleans.....	233 "
Chicago St. Louis Memphis & N. O. (to be constructed from Memphis on west side of river southerly to Fort Adams).....	325 "
Illinois Central (trackage from Fort Adams to N. Orleans).....	100 "

Total.....2,089 "

For refunding and other purposes the new company will make a consolidated mortgage, but the limit of issue (commonly reported as \$140,000,000) has not been definitely determined. The following is stated to be substantially correct:

The securities of these lines as they exist to-day will, in part, be refunded through the issue of a blanket mortgage covering all the properties of all the roads included in the new system. The plan will not change the corporate ownership of the road, as the holding corporation will be controlled by the same interests that now are shareholders of the several constituent companies.

The purpose of the change is the economical operation of a north-and-south trunk line from Chicago to the two Gulf ports. The system will have the advantage of excellent terminal and depot facilities at the four principal points on its lines, namely, Chicago, St. Louis, Memphis and New Orleans. The terminals of the last-named points have been recently purchased in conjunction with Southern Ry., and are second to none on the Gulf. The new system will be about 50 miles longer than Illinois Central main line, or about the same length as Wabash-Missouri Pacific line when the River extension of the latter is completed.

The new line will be one of three systems that make up the Rock Island system. Rock Island will include the lines now known under that name, St. Louis & San Francisco will remain independent in operation and include the railroad known under that name before the purchase of Eastern Illinois and St. Louis Memphis & Southeastern. Chicago St. Louis Memphis & New Orleans will be the third system.—V. 77, p. 35.

**Chicago Union Traction Co.—Validity of 99-Year Act.**—Judge Grosscup, of the United States Circuit Court, at Chicago on July 10 instructed the receivers (1) to suffer no interference with their possession of any of the streets named in the legislative grants or occupied by the companies named in the legislative grants or their successors; (2) to pledge to the city, if the city wishes negotiation, the co-operation of the court to bring about a settlement on the lines indicated.

In connection with this order he stated that "his judgment is at rest" touching the constitutionality of the 99-Year Act of Feb. 6, 1865. This Act, he remarks, was passed by the State Legislature for the manifest purpose of extending from twenty five to ninety-nine years the grants of Feb. 15, 1859, and Feb. 21, 1861, which were made when incorporating, respectively, (1) the Chicago City Railway Co. and the North Chicago Railway Co. and (2) the Chicago West Division Railway Co.

Whether "the grant of rights to the occupancy of the streets reach not only those streets actually named in the Acts and put into use at the time, but those also that prospectively were seen to be needful to the natural evolution of a street railway system," he says, is more difficult to decide, but, while not committing himself definitely, he says:

"There is much force in the view that the Legislature had in mind in enacting the grants a street railway system adequate not only to the then present, but to the future, needs of the city, a corresponding expansion of facilities forestalled, that the grants were meant to cover the branches and twigs as well as the trunks of a growing system."

**Payment of Guaranteed Dividends.**—Judge Grosscup on July 14 authorized the receivers to pay on the following day the usual guaranteed dividend on the stock of the North Chicago Street Railway Co.—V. 76, p. 1355.

**Connecticut Railway & Lighting Co.—Strike Declared Off.**—The strike of the Bridgeport trolley men, which was begun May 16 because of the refusal of the company to grant a flat scale of \$2.25 for a day of ten hours' work, also other concessions, was formally declared off on July 15.—V. 76, p. 880.

**Dayton Covington & Piqua Traction Co.—Legal for Savings Bank Investments.**—The Banking Department of the State of Maine has pronounced the \$450,000 first mort. bonds Nos. 1 to 450, inclusive, to be a legal investment for the savings banks of Maine. The Bank Examiner makes the following statement regarding the company:

It has issued and now has outstanding capital stock to the amount of \$1,150,000; that it has executed a trust mortgage which is a first lien upon its property to secure the issue of \$500,000 of first mortgage bonds, of which amount \$450,000 has been issued and is now outstanding; it has been made to appear to me that there has been paid in, in cash, and expended upon the property of said company an amount of capital stock equal to 33 $\frac{1}{3}$  per cent of the mortgage debt in addition to the amount of such bonded debt now outstanding.—V. 76, p. 435.

**Denver Northwestern & Pacific Ry.—Construction.**—David H. Moffat of Denver, who is building this road, was quoted during his recent visit to New York as saying:

The contract to build the tunnel through James Peak for \$2,500,000 has been awarded and the work has begun. In order to lose no time during the building of the tunnel a "switch-back" is being built over the mountain. The tunnel will reduce the distance 17 miles.

When our short line is completed the time between Salt Lake and Denver will be reduced from twenty-nine hours to fourteen. It has been repeatedly stated that the Burlington, the Rock Island and the Union Pacific are interested in the building of this road with me. I deny it. The railroad is being built and the Yampa coal fields have been acquired by me and my associates, and we have formed a syndicate of our own. Engines are now being built at the American Locomotive works at Schenectady and the steel rails have been ordered of the Colorado Fuel & Iron Co. The road will pass through the richest territory in the country and make available to the needs of the nation 300 square miles of anthracite and semi-anthracite coal. The veins are from ten to fifteen feet thick and the coal is equal to the best Pennsylvania. We can mine coal in the Yampa coal fields, carry it at half a cent a ton per mile and deliver it in Chicago at \$5 per ton, thus meeting the Pennsylvania collieries. We will be able to deliver coal throughout the entire West and as far east as Illinois.

In anticipation of the railroad, the Government is selling land at the rate of \$20 per acre and to the extent of \$50,000 to \$100,000 per day.—V. 76, p. 1147.

**East Broad Top RR. & Coal Co.—Robert S. Selbert,** formerly Vice-President and General Manager of the Nevada Southern and subsequently receiver of its successor, the California Eastern, recently became the General Manager of the East Broad Top RR. and the Rockhill Iron & Coal Co., with headquarters at Rockhill Furnace, Pa.—V. 76, p. 77.

**East Shore Terminal Co.—Sold.**—At the foreclosure sale on July 14 R. G. Erwin, President of the Atlantic Coast Line, and Fairfax Harrison, General Counsel for the Southern Ry., jointly bid in the railroad for \$50,000 and the cotton compress for \$30,000, the upset prices.—V. 76, p. 1300.

**Eastern Ohio Traction Co.—New President.**—George T. Bishop will on Aug. 1 succeed H. Clark Ford as President.—V. 76, p. 704.

**Easton (Pa.) Consolidated Electric Co.—See Lehigh Valley Traction Co. below.**—V. 76, p. 1248.

**Grand Trunk Pacific Ry.—Amendments.**—Several amendments have been offered to the bill incorporating this company, all more or less in accordance with the general plan noted last week, viz:

(1) Reducing the capital stock from \$75,000,000 to \$40,000,000; (2) adding to the directorate the names of Sir Charles Rivers Wilson, Lord Welby, Messrs. John A. Chittenden, Joseph Price and Alfred W. Smithers, all of the City of London; (3) providing that if the Government shall build from Moncton to Winnipeg, the company may build from the Government road to North Bay, Nipissing Junction or Gravenhurst, and to Port Arthur and Fort William, respectively; also from a point on the Montreal & Western Railway to Montreal; (4) providing that no agreement between the directors and the Government respecting the construction of the Government line shall be effective until it has first been approved by vote of a majority in interest of the shareholders; (5) permitting the company on certain conditions to construct roadways and tramways in British Columbia; (6) fixing the western terminus of the prairie section of the main line at the eastern boundary of the Province of British Columbia.

The retirement of A. G. Blair as Minister of Railways, it appears, was prompted by his disapproval of the plan to build from Quebec to Moncton, because it would parallel the Intercolonial Railway. Mr. Blair favors an entire Government system, but as that is not possible agreed to its being built from Quebec to the Pacific Coast by a private company, the Government guaranteeing three-fourths of the bonds. He characterizes the project as contemplated by the Government as entirely indefensible. Compare V. 77, p. 88.

**Huntingdon & Broad Top Mountain RR. & Coal Co.—Common Stock Dividend.**—The company has declared a second semi-annual dividend of 3 $\frac{1}{2}$  p. c. on the common stock, payable July 24 to holders of record July 16. This places the common shares, on which dividends were resumed last January after five years intermission, on a 5 p. c. basis.—V. 76, p. 916.

**Illinois Central RR.—New Director.**—R. W. Goelet has been elected a director to fill the vacancy caused by the death of B. F. Ayer of Chicago. The usual dividend was declared on Wednesday.

**Annual Statement.**—See page 144.—V. 76, p. 753.

**Kansas City Fort Scott & Memphis Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$1,745,000 additional 4 p. c. guaranteed bonds, making the total listed \$14,100,000. The additional bonds were sold last February. The report that the company had made this week a new loan for \$1,000,000 is untrue. The report arose from the fact that a block of the bonds was in a loan made by a banking house.—V. 77, p. 88.

**Keeseville Ausable Chasm & Lake Champlain RR.—Sold.**—A syndicate represented by Joseph A. Powers of Lansingburgh, N. Y., has purchased this property with a view to converting it into a third-rail electric road and extending it



from Ausable Chasm to Lake Placid in the Adirondacks. The report that interests identified with the Hudson Valley Ry. Co. are the purchasers is authoritatively denied. As to new mortgage, see V. 77, p. 89.

**Lake Street Elevated RR., Chicago.—Deposits.**—It was announced last week that the reorganization committee has received sufficient deposits of stock to warrant its proceeding with a plan for re-adjustment.

**Deposits of Stock.**—Personal letters asking deposits of stock with the Federal Trust & Savings Bank of Chicago are, it is stated, being sent to certain holders; others will be urged verbally to deposit. Deposits are not being asked by the income bond committee. The holders are said to be pretty well pledged to united action.—V. 77, p. 86.

**Lehigh Valley RR.—Report on Financial Plan.**—The special committee appointed July 1 to consider a plan for the adjustment of the finances of the company reported favorably to the board on Wednesday. Final action on the matter was postponed until a future meeting of the board, the date for which has not been set.

The "Philadelphia Record" says:

The plan, it is generally understood, provides for the creation of a new general mortgage, with an authorized issue of \$180,000,000 of bonds to bear 4 per cent interest. These bonds are for the purpose of refunding the present bonded debt, thereby greatly reducing the interest charges, and to provide for future financial needs. The authorization of the new bond issue is not likely to be made for some time, at least not until the financial situation is in a much healthier condition.

**Merger of New Jersey Companies.**—The shareholders of the Easton & Amboy RR., Lehigh Valley Terminal Ry., Greenville & Hudson, Perth Amboy & Raritan, Middlesex Railway Co. and Pittstown Branch Ry. will meet on July 28 to ratify the action of their directors in voting to merge the companies into the Lehigh Valley RR. Co. of New Jersey.

**Consolidation in New York.**—The New York State Railroad Commission has authorized the Lehigh Valley Railway Co. of New York to increase its capital stock from \$5,900,000 to \$10,000,000, to take up the stock of leased lines in that State.—V. 77, p. 89.

**Lehigh Valley Traction Co.—Receivers' Certificates.**—George L. Crawford, as Master, held on July 5 a second hearing touching the petition of the receivers for leave to issue \$100,000 receivers' certificates with which to pay the advances made by certain banks to meet the June coupons, and also to meet those paid in December.

**Payment of Charges.**—The stockholders of the Easton Consolidated Electric Co. received on July 6 the semi-annual dividend of 4 per cent upon the \$15 paid shares which was due in March last. The receivers also on July 1 paid promptly all the semi-annual interest then due on the bonds of the system, including the Macungie extension bonds and the bonds of the Easton Palmer & Bethlehem Street Railway; also the usual quarterly dividend of 1 1/2 per cent on the preferred stock of the Allentown Electric Light & Power Co. and the semi-annual dividend of 4 per cent on the stock of the Allentown & Bethlehem Turnpike Co. There is now in default only \$50,000 interest on Philadelphia & Lehigh Valley Traction bonds and \$11,850 in dividends on the Allentown & Slatington and the State Belt Electric Street Railway shares; total, \$61,850.—V. 76, p. 1248.

**Litchfield & Madison Ry.—Guaranteed Bonds.**—This company, controlled by the Chicago Peoria & St. Louis Ry., has retired its \$500,000 of income bonds and has made a new mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure \$750,000 first mortgage 5 p. c. gold bonds, to mature May 1, 1908, interest payable May 1 and Nov. 1 at the company's office, 53 William St. Both principal and interest are guaranteed by the Chicago Peoria & St. Louis. The intention is to issue only \$600,000 of the bonds at the present time, the proceeds to be used in improving the road, laying new rails and building a spur to Staunton, Ill. The road extends from Litchfield to Madison, Ill., 44 miles.

**Los Angeles Interurban Ry.**—See Los Angeles Traction Co. below.—V. 76, p. 1407.

**Los Angeles Traction Co.—Purchased.**—Mr. H. E. Huntington confirms the report that the control of this company, including its proprietary line, the California Pacific Ry., has been purchased in the interest of the electric railway system which he is establishing in Southern California. The road will, for the present, be operated under its own name, but eventually will be made part of the Los Angeles Interurban Ry. (V. 76, p. 1407.) The price paid is said to have been \$1,783,000. The company operates 49 miles of track. The Huntington interests also control the Pacific Electric Ry. Co. of Los Angeles, Pasadena, etc., 170 miles; the Los Angeles Ry., 106 miles; Fresno City Ry., 10 miles. It is currently reported that the control of the associated lines has been, or is to be transferred to the Southern Pacific Co., which see below.—V. 76, p. 443.

**Manhattan (Elevated) Ry.—Decision.**—Justice Truax, in the Supreme Court on June 10, in the suit brought by Henry B. Anchinclos to stop the use of the third or express track on the west side lines on the ground that its construction was unauthorized by law, decided that the plaintiff is not entitled to have the extra track removed, but should receive both fee and rental damages, amounting in his case to \$9,000 for fee and \$8,000 for rental. Justice Truax says that it is unnecessary to consider whether the third track is a siding, as has been claimed, or not. He further remarks:

It has repeatedly been held by the higher courts that when a complete enforcement of a plaintiff's legal rights would work hardship

and oppression on the defendant, with comparatively slight corresponding benefit to the plaintiff, such complete enforcement should be not granted, but a sum of money sufficient to compensate the plaintiff for the injuries he has sustained should be awarded him.

In this case, to enforce the plaintiff's legal rights, if he has any, to have the third track removed, would impose irreparable injury on the defendants and would curtail their ability to serve the public; while if the plaintiff has been injured he can be compensated for his injuries in money damages.

The company, it is supposed, will appeal. The suit was originally dismissed by Justice Blachoff, but a re-trial was ordered by the Appellate Division.—V. 76, p. 1349.

**Mexican Traction Co., Mexico City.—New Manager, Etc.**—M. R. McAdoo of 15 Wall St., confirms the report that he is to take charge of the management of the Mexican Traction Co. of Mexico City, Mexico. The company is controlled by Pittsburg capitalists. It is the intention to equip immediately the existing horse-car lines with trolley and to apply for concessions covering about 100 miles of additional track.

**Michigan Central RR.—Lease Ratified.**—The shareholders on Wednesday ratified the new lease of the Canada Southern Railway.—V. 76, p. 1353.

**New York New Haven & Hartford RR.—New Treasurer.**—Assistant-Treasurer Augustus S. May of Bridgeport has been elected Treasurer, to succeed the late W. L. Squire. Thomas F. Paradise was appointed Assistant Treasurer.

**Coal Traffic.**—At a meeting in New York on July 10 an agreement was reached with the Pennsylvania, Lehigh Valley, Central RR. of New Jersey and Reading for a higher joint tariff on anthracite coal. The new rates, it is said, are practically those previously agreed upon with the Erie and New York Ontario & Western for coal shipped by way of Newburg. As a result of the misunderstanding no coal of the four roads first named was shipped over the New Haven line from July 6 to July 10, inclusive.—V. 77, p. 87.

**Newport News & Old Point Railway & Electric Co.—No Amalgamation.**—See Norfolk Portsmouth & Newport News Co. below.—V. 74, p. 1089.

**Newton (Mass.) Street Ry. Co.—New Stock.**—The Massachusetts Railroad Commission has authorized the company to issue \$185,000 additional capital stock pro rata to stockholders at \$125 per share, to provide for payment of floating debt.—V. 77, p. 37.

**Norfolk Portsmouth & Newport News Co.—Consolidation Off.**—The plan for uniting under this title a number of street railway, gas and electric light companies has been abandoned. General Manager Hathaway is quoted as saying:

The organization of the company was a tentative one and based on the supposed saving that could be made by having one force of officers. The diversity of the interests and the distances separating the Newport News, Hampton and Danville properties did not warrant the continuance. The changes to be made will be amicable ones, and the relations of the Williams and Alexander Brown Sons interests are of the most pleasant character. The statements regarding the inability of marketing the securities are wholly unfounded as the company never sold nor even attempted to market securities.

**Committee.**—A committee consisting of Austin Lanahan of Alexander Brown & Sons, Baltimore; R. Lancaster Williams, of John L. Williams & Sons, Richmond, and Gustavus Ober of Baltimore will attend to the dissolution of the company. None of the securities was sold to the public.—V. 76, p. 442.

**Norfolk Railway & Light Co.**—See Norfolk Portsmouth & Newport News Co. above.—V. 74, p. 1197.

**Northern Pacific Ry.—Prospects.**—President Mellen, who came to New York this week, is quoted substantially as follows:

Crop prospects upon the west end of the Northern Pacific are about 20 per cent off as compared with last year. The crop is being harvested and may be said to be out of reach of further damage. Upon the east end of the line, especially in the Red River valley, the situation is off as compared with last year. The crop was affected by the drought to some extent—the recent rains did not wholly relieve the damage. The crop, therefore, is not yet secure and later reports may show still further damage. I should estimate the North Dakota wheat crop from present advices about 15 per cent off from last year.

Notwithstanding the reduction in wheat tonnage to be moved, the general development upon the line is such that there will be a larger increase in earnings both gross and net for the year ending June, 1904, over the year just closed. While wheat governs the purchasing power of farmers and merchants, the percentage of revenue derived by the roads for transporting rye, oats, barley, lumber and coal is, under normal conditions, much more profitable than that secured from the movement of the farmers' staple crop. I am satisfied that the fiscal year, which began July 1, will prove a record-breaker for the Northern Pacific Ry. Co.—V. 76, p. 331.

**Northern Securities Co.—Mr. Hill's Prediction Fulfilled.**—President James J. Hill in August last predicted that the gross earnings of the roads controlled by the Northern Securities Co., which for the year 1901-02 aggregated \$183,104,818, would for the year ending June 30, 1903, exceed \$150,000,000. It is interesting to note that this prediction has been fulfilled, and that the aggregate earnings of the Great Northern, Northern Pacific and C. B. & Q. reached a total of \$151,554,691, an increase for the year of \$18,449,878.

**Prospects.**—See Northern Pacific Ry. above.—V. 76, p. 1355.

**Norwich (Conn.) Street Railway.—Sale.**—A press dispatch announces that Tucker, Anthony & Co. of Boston have sold the control of this company to Stillman F. Kelly of Cambridge, Mass.—V. 76, p. 1301.

**Old Dominion Street Ry.**—See Norfolk Portsmouth & Newport News Co. above.—V. 76, p. 849.

**Pennsylvania RR.—Syndicate Receives Payment.**—The Speyer Kuhn, Loeb syndicate yesterday received payment for their services in connection with the new stock issue, the commission being 2 1/2 p. c. of the subscription price of the

stock offered, two-fifths of this going to the managers (V. 76, p. 1198). The syndicate has also been allotted pro rata about 82,500 shares of Pennsylvania RR. stock (a trifle over 2 per cent), which were mostly acquired through use of "rights" purchased in the open market.—V. 77, p. 87.

**Pere Marquette RR.—Approved.**—The shareholders at the meeting on Wednesday ratified the action of the directors relative to the Lake Erie & Detroit River division bonds. Compare V. 76, p. 1356 and V. 77, p. 89.

**Perry County RR.—Foreclosure Sale.**—The Real Estate Trust Co. of Philadelphia, as trustee, has brought suit to foreclose a mortgage on this 22-mile road, extending from Duncannon, Pa., to Landisburg, Pa., 22 miles.

**Reading Company.—Dividend of 2 P. C. on First Preferred.**—The directors on Wednesday declared a semi-annual dividend of 2 p. c. on the 1st pref. stock, payable Sept. 10. This action was taken earlier than usual because the August meeting will be omitted. The semi-annual dividend paid last September was only 1 p. c. on account of the coal strike; last March 3 p. c. was paid.—V. 77, p. 88.

**Rock Island Company.**—See Kansas City Fort Scott & Memphis Ry. above.—V. 76, p. 1408.

**St. Louis & San Francisco RR.**—See Chicago St. Louis Memphis & New Orleans RR. above.

**Bonds.**—See Kansas City Fort Scott & Memphis Ry. above. **Application to List.**—The company has applied to the New York Stock Exchange to list \$4,531,000 additional 4 per cent refunding mortgage bonds, making the total listed \$53,707,000.

**Securities Acquired.**—The company, we are informed, has acquired all the stock and bonds of the Ozark & Cherokee Central RR. See page 107 of INVESTORS' SUPPLEMENT.—V. 77, p. 88.

**San Antonio & Aransas Pass Ry.—Meeting, Etc.**—The shareholders will meet Aug. 15 to authorize a charter amendment to cover the Brownsville extension and the reduction of the capital stock from \$5,000,000 to \$1,000,000. A contract has been signed providing for the grading of the extension from Alice to Brownsville, a distance of 150 miles, within eight months' time from July 20. The line, it is expected, will be opened for business within a year's time. The Attorney-General of Texas has brought suit to compel a severance of the close relations heretofore sustained with the Southern Pacific Co.—V. 77, p. 90.

**San Pedro Los Angeles & Salt Lake RR.—Ninety-nine-year Lease of Terminal.**—The formal notice as to the taking over of the lines recently purchased says:

This company, having acquired by purchase the property of the Oregon Short Line RR. Co. south of the southern yard limit of Salt Lake City, known as Sandy, and west of the western yard limit of Salt Lake City, at the west bank of the Jordan River, and having leased for a period of ninety-nine years the right to occupy jointly with the Oregon Short Line RR. Co. all of its Salt Lake City yard and facilities, will, at midnight July 7, 1903, take possession of and operate the property purchased and use jointly the property leased.—V. 77, p. 90.

**Southern Pacific Co.—Temporary Loan.**—See Union Pacific RR., below.—V. 76, p. 1409.

**Southern Pacific Terminal Co. of Galveston.—Increase of Stock.**—This company on July 11 increased its capital stock from \$1,000,000 to \$2,000,000.

**Texas Southern Ry.—Bonds.**—The Texas State Railroad Commission is reported to have approved the proposition to issue \$199,000 additional bonds on new track.—V. 76, p. 189.

**Tifton Thomasville & Gulf Ry.—Sold.**—See Atlantic & Birmingham RR. in last week's CHRONICLE.

**Union Pacific RR.—Temporary Loan.**—The following announcement was made on Wednesday. "The Union Pacific RR. Co. for the purpose of financing requirements of affiliated companies, has sold \$10,000,000 1½-year 5 p. c. notes. The Union Pacific has an excess of funds from its own earnings, but has deemed it well, under prevailing conditions, to avail of its credit for the benefit of its affiliated lines, the surplus earnings of which, it is expected, will provide for the bulk of these advances." The notes, it is learned were taken at 98½ by a syndicate represented by Kuhn, Loeb & Co., and largely composed of foreign bankers. The loan was over-subscribed, the allotment being only about 50 p. c. of the amount applied for.

The notes are for \$5,000 each, interest payable Feb. 1 and Aug. 1, and are due Feb. 1, 1905, without option of earlier redemption. They are secured by deposit of \$13,500,000 Oregon Short Line 4 p. c. and participating bonds. The members of the underwriting syndicate have an option on these bonds at 93½ and interest, but the option does not pass with the sale of the certificate, but remains with the original subscriber.

None of the proceeds will be used by the Union Pacific itself, the greater part, it is understood, being for the Southern Pacific Co. in payment for new acquisitions and new construction and to consolidate advances already made to it by the Union Pacific.

A representative of the company says:

It was not deemed advisable to sell any of the securities which are unnumbered in its treasury. The sale of bonds at the present time, no matter how good they might be, could only be effected at a sacrifice. All the roads are constantly borrowing more or less, when, as now, they are unable to sell their bonds at a reasonable rate. What the acquisitions which I have mentioned are I do not care to divulge at the present time.

It is suggested that a part of the new loan may be used in connection with the Huntington traction plans in Los

Angeles, Cal., but no official confirmation of this can be obtained. See Los Angeles Traction Co. above.—V. 76, p. 1390.

**Wabash RR.—Greater System.**—George J. Gould, who has been inspecting the Gould roads, is quoted by the "Pittsburg Dispatch" as follows:

It is our purpose to weld the Wabash roads into one grand system before long that will reach from Ogden, Utah, and El Paso and the Mexican border, on the west, through Kansas City, St. Louis, Pittsburg, to Baltimore. We intend to make the latter city our seaport on the Atlantic. We do not intend to go to New York. There is more coal in a trunk line into the metropolis, of course, but it is too expensive as a freight-exporting terminal. Baltimore is the best port on the Atlantic for the exporting of such commodities as will make up our tonnage—coal, grain and packing-house products.

We have not completed the detailed plans for our final system, but it is our purpose to have one grand system, with Pittsburg on the main line, from Utah to Baltimore. The Kansas route will be used as an alternate, but the main line will be through Pittsburg.

We have immense tracts of coal, but I do not think we shall mine it ourselves. Our business is operating a railroad, and I believe our plan will be to lease tracts to operators and companies such as was done by the Flat Top Association in the Pocahontas region. We are after the tonnage and can secure it in that way to a better advantage than if we were mining the coal ourselves. We bought the coal to insure this tonnage. We expect to ship immense quantities of coal to Baltimore. Baltimore has splendid advantages that have been overlooked. New York is too costly, and besides that, for some reason, it is impossible to load the vessels direct from the elevators and docks. The lighterage is a costly item. In grain it is 80 cents a ton. At Baltimore it is nothing, as the vessels are loaded direct from the elevators connected with the railroads.

Mr. Ramsey has done excellent work in rebuilding the Wheeling & Lake Erie. We made 60 miles an hour without trouble and the road was smooth and easy.

In the "Pittsburg Gazette" he is quoted as below:

There is much yet to be done in improving the Western Maryland. Grades must be cut down and there will be several years of busy work for the engineers, but when this is done we shall have a route to Chicago shorter than the Baltimore & Ohio. It is expected, too, that a rich field for excursion traffic will be opened up through the battle-field district, which at present is more or less isolated.

Another authority quotes him as denying that he intends to make the system extend from ocean to ocean, and as saying:

"Within eighteen months we shall have our lines completed and in operation from the Atlantic tidewater to Salt Lake. By the first of the year there will be a clear block from Pittsburg to Toledo, and then the connecting links which will give us a trunk line to Baltimore can be speedily built. It is my intention to make this route a great grain outlet to tidewater from Chicago."

Circular letters have been issued by President Patterson of the Pittsburgh Carnegie & Western for bids by July 27 for the construction of 37 miles of road into Green county, Pennsylvania. Contracts will be let the first week in August. V. 77, p. 38.

**Washington Baltimore & Annapolis Electric Ry.—Receivers.**—Upon application of the Cleveland Construction Co., Judge Morris at Baltimore on July 12 appointed James Christy Jr., of Akron, Ohio, and George Williams of Baltimore receivers for the railway company. Director W. H. Lamprecht of Cleveland is quoted as saying:

When the proposition was underwritten, there was every reason to believe that ample funds had been provided for the building of the road. Messrs. Everett and Moore were subscribers for a very considerable portion of the securities. Had they paid their subscription the company would be in a flourishing condition. The public is well aware of the financial troubles of these men. They have not paid their subscriptions, and the original financial plan is thus inadequate. A new financial plan has been prepared, but it will take some time before it can be signed up and funds provided thereunder. In the meantime, to save the property for its creditors and those who have invested in its securities, a suit has been begun and the property placed in the hands of a receiver.—V. 76, p. 920.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American District Telegraph Co. (of New Jersey).—Holding Company.**—This company, incorporated in New Jersey in November, 1901, has acquired control of some forty-eight district messenger companies, operating, we are informed, in every city and town of any importance in the United States except New York City. The authorized capital is \$10,000,000, in 100,000 shares of \$100 each, of which 95,000 shares are outstanding; no bonds. A quarterly dividend of 1½ p. c. is announced payable July 23. This is the second dividend, number one having been paid in April. The company did not begin business until Dec. 1, 1902.

Robert C. Clowry, President of the Western Union Telegraph Co., is President of the American District Telegraph Co. of New Jersey. The latter has a 25-year contract with the Western Union for the collection and delivery of messages, where uniformed messengers are employed, and is also engaged in all classes of electrical protective service, such as burglar and fire alarms, night-watch and patrol service, etc. The Secretary is G. R. Johnston and Treasurer M. T. Wilbur. See V. 76, p. 263.

**American Light & Traction Co.—Status.**—The deal by which this company's interests were to be leased to the United Gas Improvement Co. has, we are informed, been definitely declared off.—V. 76, p. 1194.

**American Stogie Co.—Organized—Acquisitions.**—This Company, whose certificate of incorporation was filed at Trenton, N. J. on Feb. 14, and whose stock was increased on May 16 to \$11,976,000, divided into \$976,000 7 p. c. cumulative preferred and \$11,000,000 common stock, completed its permanent organization on Wednesday.

The stock of the company is largely held by or in the interest of the American Tobacco Co., the American Cigar Co., the Continental Tobacco Co. and the Consolidated Tobacco Co. These four corporations have sold to the new



company their entire stock and toby manufacturing business. The American Stogie Co. has also purchased the entire bond issue of the U. S. Cigar Co. and has bought from the stockholders of the same corporation the entire issue of its common stock and a large majority of the preferred stock. The output of the new company, it is estimated, will reach the total of 700,000,000 stogies a year. The following directors (and officers) have been elected:

W. M. Logan (President), H. W. Cobb (First Vice-President), C. O. Dula (Second Vice-President), H. D. Kingsbury (Treasurer), W. D. Sharp (Secretary), George B. Hanford, Samuel Bailey Jr., E. M. Smith, E. A. Kitzmiller, S. E. Moorhead, A. Schneider, R. E. Christie, J. B. Cobb and R. M. C. Glenn.

The U. S. Cigar Co. owns many important plants, including some of the largest stogie factories in the world, having, it is said, an output of about 250,000,000 stogies a year. Compare V. 75, p. 348.—V. 76, p. 1145.

**Bay State Gas Co. of Delaware.—Plan.**—A plan of reorganization, which it is stated will be announced shortly is reported to provide for a reduction of the capital stock from \$500,000,000 to \$26,000,000, the par value of the new shares to be \$10 instead of \$50 as at present. Further details it is said are as follows:

An assessment of 33 $\frac{1}{3}$  cents per share will be levied on the stock, or 33 $\frac{1}{3}$  upon each 100 shares of stock turned in under the plan. The terms provide that one share of the new stock shall be issued in exchange for three shares of the old stock and \$1 in cash. It is also proposed to purchase an electric light company to be consolidated with the Bay State Gas Company.

The reorganization movement is made in behalf of independent stockholders of the Bay State Gas Company of Delaware. It is authoritatively stated that \$100,000,000 worth of stock is pledged to support the plan, which is put forward to insure the equity of stockholders in the property.

The securities through which the company had an equity in the Boston gas situation were purchased at foreclosure sale by the Massachusetts Gas Companies last February (V. 76, p. 384). The present plan, apparently, is based on a hope of reopening the foreclosure suit.—V. 77, p. 39.

**Carpenter Steel Co.—Stock Offered.**—A circular signed by Treasurer Lewis Gregory says:

The company having been duly authorized to issue 15,000 shares of cumulative 6 p. c. preferred stock of the par value of \$100 each, being preferred both as to principal and dividend, proposes to sell at par 14,821 shares thereof (there being 14,821 shares of common stock issued and outstanding), and hereby offers to each stockholder of the company the privilege of purchasing at par a number of shares of said preferred stock equal to the number of shares of common stock held by such stockholder on the 8th day of July, 1903. The right to purchase said preferred stock will expire on the 20th day of July, 1903. Applications for preferred stock should be sent to the company, No. 1 Broadway, New York City.

Total authorized stock issue \$3,500,000, of which \$1,500,000 is preferred; no bonds. John C. Barron is President. The plant is located at Reading, Pa.; its annual capacity is 9,000 gross tons of crucible steel ingots and 25,000 tons of rolled and forged products. The proceeds of the new stock will be used to pay the floating debt and for additional working capital.

**Cincinnati (O.) Gas & Electric Co.—Deal Off.**—See United Gas Improvement Co., below.—V. 76, p. 1194, 1087.

**Claflin (H. B.) Co.—Statement for Half-Year.**—The earnings for the 6 months ending June 30, 1903, compare as follows:

6 mos. to Nei	Dividends	Dividends	Balance	Total
30,000,000	on pref.	on com.	surplus.	surplus.
1902...\$308,994	\$142,125	(4) \$153,164	\$5,705	\$1,240,761
1903... 317,377	142,125	(4) 153,164	32,098	1,215,160
1901... 308,097	142,125	(4) 155,164	7,808	1,140,905

President Claflin says:

Our percentage of profit during the past season was exceptionally small. Our sales of woollens for autumn delivery are much larger than a year ago and the outlook for general business is quite as favorable as then, although the high price of cotton temporarily curtails trade in the manufactures of that staple.—V. 76, p. 157.

**Clairton Steel Co.—Mortgage.**—In connection with the purchase of additional coal lands in Luzerne township, Fayette County, Pa., the company, it is stated, has filed a mortgage for \$1,133,000.

**Sale Again Reported.**—While the officials of the United States Steel Corporation are not prepared to confirm the report, it is generally accepted as a fact that the sale of a large interest in the Clairton Steel Co. to the United States Steel Corporation, which was supposed to have been closed last March, has at last been consummated. The Pittsburgh "Gazette" says: "Negotiations have ended with the signing of the papers by all parties interested, including the Crucible Steel Co. of America, which owns all of the capital stock of the Clairton concern. The United States Steel Corporation pays the Crucible Steel Co. \$4,000,000, and the Oliver & Snyder interests pay \$2,000,000. The Steel Corporation receives one-half of the shares of the Clairton Company, the Oliver & Snyder interests one-fourth and the remaining one-fourth is still held by the Crucible Steel Co. The values on which the sale are made are based on the original cost and interest for all investments made by the Clairton Co." The "Philadelphia News Bureau" of July 18, in a long statement regarding the transaction, announces that the cash involved is to be paid "not to the Crucible Steel Co. but right into the treasury of the Clairton Steel Co. to pay for completing the plant, and to furnish working capital." See V. 76, p. 975, 437.

**Consolidated Lake Superior Co.—Bonds Offered.**—Stockholders of record July 9 are offered the privilege of subscribing till and including Aug. 10, at the Commercial Trust Co., Philadelphia, for \$12,500,000 30-year 4 p. c. collateral trust gold bonds in the proportion of \$1,000 bonds for each

80 shares held by them respectively, payment to be made at the rate of \$600 for each bond of \$1,000. An advertisement says:

These bonds will be dated Aug. 1, 1903, and will bear interest at the rate of 4 per cent per annum from date of payment and will be secured by the stocks of all the subsidiary companies of the Consolidated Lake Superior Co. and by mortgage bonds of these subsidiary companies. The property thus pledged as collateral represents a cash investment of more than \$25,000,000 in completed undertakings that are now either operating profitably or ready for operation.

All subscriptions will be conditioned upon the entire issue of bonds being taken, and if the entire issue of bonds shall not be taken the amounts paid by subscribers will be refunded. The \$12,500,000 of bonds now offered are part of an authorized issue of \$15,000,000, the balance of which will be reserved for future use. The proceeds of the sale of the present issue of \$12,500,000 of bonds will be used as follows: For repayment of temporary loans, \$5,050,000; for the discharge of current indebtedness, chiefly on construction accounts, and for working capital, \$2,450,000—\$7,500,000.

The estimated net earnings for the year beginning July 1, 1903, figured upon the most conservative basis, will amount to more than \$500,000, while the interest on the present issue of bonds will be only \$500,000.

See further facts in V. 77, p. 91.

**Consolidated Tobacco Co.**—See American Stogie Co. above.—V. 77, p. 39.

**Crucible Steel Co. of America.**—See Clairton Steel Co. above.—V. 76, p. 975.

**Dominion Iron & Steel Co.—New Bounties Proposed.**—The Canadian Minister of Finance has introduced into the Dominion House of Commons his resolutions respecting the bounties on iron and steel. They are substantially as follows:

The Governor in Council may authorize payment of the following bounties on the undermentioned articles manufactured in Canada from steel produced in Canada, from ingredients of which not less than 50 per cent of the weight thereof consists of pig iron made in Canada—viz.:

On rolled, round wire rods, not over  $\frac{1}{2}$  inch in diameter, when sold to wire manufacturers for use in making wire in their own factories in Canada, a bounty of \$6 per ton (now on free list.)

On rolled angles, tees, channels, beams, joists, girders or bridge building or structural rolled sections, and on other rolled shapes not round, oval, square or flat, weighing not less than 35 pounds per lineal yard, and also on flat-plate bar blanks, when sold for consumption in Canada, a bounty of \$3 per ton (now subject to a duty of 10 p. c.)

On rolled plates not less than 30 inches in width and not less than  $\frac{1}{4}$  inch in thickness, when sold for consumption in Canada for manufacturing purposes for which such plates are usually required, and not to include plates to be sheared into plates of less width, a bounty of \$3 per ton (now subject to a duty of 10 p. c.)

That Chapter 8 of the Statutes of 1899 be so amended as to provide that the bounties on steel and iron authorized by Chapter 6 of the Statutes of 1897 shall be continued until June 30, 1907, and that the rates of such bounties shall be as follows:

From July 1, 1903, to June 30, 1904, both inclusive, the bounties shall be 90 per cent of the amount fixed by the said Chapter 6 of the Statutes of 1897.

From July 1, 1904, to June 30, 1905, 75 per cent thereof.

From July 1, 1905, to June 30, 1906, 55 per cent.

From July 1, 1906, to June 30, 1907, 35 per cent.

The Government decided not to treat the Newfoundland ore as a domestic ore in regard to the duties payable, although the Dominion Iron & Steel Co. made an application to that effect.

In view of the foregoing, the directors of the Dominion Iron & Steel Co. have decided to apply the proceeds of the \$1,500,000 new bonds to the completion of the wire, rod, rail and structural steel mills.—V. 76, p. 1410.

**Edison Electric Illuminating Co. of Boston.—New Stock.**—The Massachusetts Gas & Electric Light Commission has authorized the company to issue 30,000 new shares, at \$200 a share, for the purpose stated in V. 76, p. 1303. The new stock, it is stated, will not be issued until early next year, and then only a small part.—V. 76, p. 1303.

**First National Brewing Co. of McKees Rocks, Pa.—Bonds Offered.**—This company, with offices in the Lewis Block, Pittsburgh, has recently been offering for sale \$300,000 of 15-year first mortgage 6 per cent gold coupon bonds, in denomination of \$500 each; Safe Deposit & Trust Co. of Pittsburgh, mortgage trustees. The company is incorporated under the laws of Pennsylvania, with \$300,000 capital stock, and began business in May, 1903; capacity 150,000 barrels per annum. J. C. DeNoon is President.

**Louisville (Ky.) Gas Co.—Dividend Increased.**—A semi-annual dividend of 3 p. c. has been declared, thus putting the stock on a 6-p.-c. basis in place of 5 p. c. as heretofore. Stock, \$3,600,000; no bonds. See V. 77, p. 92.

**Manhattan Telegraph Co.—Called Bonds.**—Seven of the first mortgage bonds, viz., Nos. 9, 35, 43, 67, 110, 138 and 140, were payable July 1 at the office, No. 124 Water St., this city.—V. 73, p. 1357.

**Michigan Telephone Co.—Sale Ordered.**—Judge Swan, in the United States Circuit Court at Detroit on July 15, ordered the foreclosure sale of the property.—V. 77, p. 40.

**Mutual Electric Light Co. of San Francisco.—Bonds.**—This company proposes to issue \$400,000 5 per cent 30-year bonds to provide for extensions and additions.

**Nebraska City Packing Co.—Mortgage.**—A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure \$350,000 bonds due June 1, 1913, to be issued for funding and refunding. See V. 70, p. 180.

**New England Cotton Yarn Co.—Deposits.**—Kidder, Peabody & Co. announced on Wednesday that more than 94 per cent of the preferred stock and over 80 per cent of the common stock had been deposited in accordance with the plan of reorganization. The Boston Stock Exchange has struck the preferred stock from the list and admitted Kidder, Peabody & Company's receipts for the preferred stock for quotation on the unlisted sheet. The common stock was never listed.

**Payments Called.**—The reorganization committee has called for payments as follows:

The preferred stockholders who agreed to a payment of \$30 per share must pay \$15 on or before Aug. 17, 1903, and \$15 on or before Sept. 17, 1903.

Preferred stockholders who agreed to a payment of \$40 per share must pay \$20 on or before Aug. 17 and \$20 on or before Sept. 17.

Common stockholders must pay \$5 on or before Aug. 17 and \$5 on or before Sept. 17.—V. 77, p. 40.

**North American Fisheries.—Issue Reduced.**—The order made in the Federal Court authorizing Receivers Thomas J. Gorman and John H. McGraw to issue \$150,000 of receivers' certificates has been vacated and a new order has been made which authorizes the issuance of \$50,000 receivers' certificates.—V. 77, p. 92.

**Pope Manufacturing Co.—Officers.**—The following directors are announced:

William A. Read, Colgate Hoyt, F. S. Smithers, G. F. Crane, Albert A. Pope, A. L. Pope, George Pope, Charles Hayden, S. C. Winslow and G. T. Hollister.

Colonel Albert A. Pope is President; George Pope, Treasurer; Paul Walton, Secretary, and Albert L. Pope, Vice-President. No date has been fixed for taking over the plants of the American Bicycle Co., the Court having yet to decide what preliminary steps (foreclosure sale or other) are necessary. The personal property has already been acquired.—V. 76, p. 977.

**Railway Dry Refrigerating & Ventilator Co.**—See Storage Power Co. below.

**Standard Rope & Twine Co.—Interest to be Paid.**—The interest on the first mortgage bonds is advertised to be paid as usual on August 1.—V. 77, p. 93.

**Storage Power Co.—Plan.**—Secretary Edward Barr announces that the agreement between the company and the Railway Dry Refrigerating & Ventilator Co. is ready for signature. The Refrigerating Company will issue its stock to the extent of 50 per cent in exchange for Storage Power stock, deposited along with an assessment of \$1 per share with the Corporation Trust Co. of New York on or before July 31.—"Journal of Commerce & Commercial Bulletin."—V. 76, p. 984.

**Susquehanna Iron & Steel Co.—No Dividend.**—The semi-annual dividend has been finally passed.—V. 76, p. 398.

**United Gas Improvement Co.—Deals Not Consummated.**—It was announced on Wednesday that on account of legal difficulties the negotiations for the control of the gas, electric light and traction interests of Cincinnati and vicinity had been abandoned. See also American Light & Traction Co., above.—V. 76, p. 1412.

**U. S. Cigar Co.—Sale.**—See American Stogie Co. above.—V. 76, p. 848.

**United States Cotton Duck Corporation.—Expert Examination.—Income Bonds.**—The Audit Company of New York, at the request of the special committee of the re-adjustment managers, is making an examination of the books of the two cotton duck companies, including the books of the various mills of both companies. The re-adjustment managers believe that the interests of the income bondholders of the Mt. Vernon-Woodberry Cotton Duck Co. will be best served by awaiting the report of the Audit Company, and they therefore suggest to income bondholders not to deposit their bonds.

**Opposition.**—The income bondholders' committee of the Mount Vernon-Woodberry Cotton Duck Co., J. Henry Ferguson, Chairman, announces that it does not approve of the plan as recently put forth by the re-adjustment managers, and adds:

The situation of this company is such that some re-adjustment of its securities and finances is necessary. No plan for that purpose can be intelligently acted upon until more accurate information as to the affairs of said company has been obtained. To obtain such information and protect their interests in such re-adjustment the co-operation of income bondholders is imperatively required. Income bondholders who are not satisfied with the plan may deposit their bonds with the Colonial Trust Co. of Baltimore.—V. 77, p. 93.

**United States Leather Co.—Small Deposits.**—The "Boston News Bureau" says: "We understand that only one fifth of the outstanding preferred stock has been deposited under the plan in exchange for beneficiary receipts."—V. 77, p. 41.

**United States Shipbuilding Co.—Trust Company's Holdings Deposited.**—The directors of the Trust Company of the Republic have voted to deposit with the Sheldon reorganization committee the bonds owned by the trust company. This gives to the committee a majority of the bonds. The time for deposit of securities will expire July 27, 1903. After said date no deposits will be received except upon such terms as may be prescribed by the Committee. See V. 76, p. 1412.

**Appeal.**—Judge Kirkpatrick, at Trenton, N. J., on Thursday, signed an order granting the company permission to appeal to the United States Circuit Court of Appeals from the proceedings under which ex-Senator James Smith was appointed receiver. It is denied that the Court had the right under the statutes of New Jersey relating to insolvency to assume jurisdiction, and it is claimed that there is no evidence on record of insolvency on the part of the corporation. See "New York Times" of yesterday.

**Leases Abrogated, Etc.**—The properties of the subsidiary companies in the organization of the United States Shipbuilding Co. were acquired by the latter and leased back to the original companies, the profits of the various companies representing the rental. These leases were made to run one year with a proviso that on five days' notice they could be

terminated. The receiver gave this notice on July 9, the Bethlehem Steel Co. alone being not included.

The reorganization committee opposes this action as detrimental to the interests of all concerned, the plants being necessary to the operations of the constituent companies, each of which is engaged in construction.

Receivers have been appointed for the local plants in Delaware and Connecticut. Judge Putnam in Maine decided that the usual notice of the application should be given, and set the hearing for next Tuesday.

**Opposition.**—The protective committee of the first mortgage bondholders, consisting of Roland R. Conklin (125 Broadway), Max Nathan and Jacob W. Mack, has sent out a detailed circular asking for deposits of these bonds on the ground that the plan of the Sheldon reorganization committee does not accord the bonds fair treatment. The committee claims that the first mortgage bondholders should be allowed to participate in the cash contribution and in the receipt of new securities on the same basis as the Schwab bonds, which they say are now alone considered. See "New York Times" of yesterday. The depository is the United States Mortgage & Trust Co.

**Expert Examination.**—The receiver has appointed the Audit Company of New York to make the examinations called for by the Court.—V. 77, p. 41.

**United States Steel Corporation.—Reported Purchase.**—See Clairton Steel Co. above.—V. 77, p. 87.

**United States Telephone Co.—Stock Offered.**—Claude Aabrook of Cincinnati is offering at \$90 per \$100 share \$500,000 (total authorized issue) of this company's new 6 p. c. cumulative preferred stock; dividends quarterly (January, etc.). An advertisement says:

This company does not operate telephone exchanges, but connects 382 independent telephone companies, and derives its earnings from long-distance tolls. Capitalization—5 p. c. bonds outstanding (V. 76, p. 1258), \$1,865,000; 6 p. c. preferred stock (this issue), \$500,000; common stock, \$2,000,000. The bonds issued represent 85 p. c. of actual cost of construction. The preferred stock issue is for the purpose of extending the company's business by connecting with additional telephone exchanges and country toll lines not now reached by the United States Telephone Co. For example, connection will be made with Buffalo at once, from which point east there is an unbroken line of independent telephones as far as Yonkers, N. Y.

The company furnishes long-distance service, connecting 392 independent telephone companies, having 487 separate telephone exchanges. The territory served covers the entire State of Ohio, Southern Michigan, Eastern Indiana, Western Pennsylvania, Northern West Virginia and Northern Kentucky. The property comprises 20,000 miles of wire and 2,500 miles of poles. The company, through its exchanges, reaches 130,000 independent telephones, including 25,000 farmers in the State of Ohio. The company has 99-year contracts with each of the 382 telephone companies which are exclusive and do not permit any competitor to use. Through its connection with Pittsburgh and Erie the U. S. Telephone Co. reaches 40,000 telephones in Pennsylvania. Beginning July 1, 1903, an amount equal to 3 1/2-10 p. c. of the actual cost of construction as shown by the company's books will be charged to operating expenses annually for depreciation. This amount compounded creates a sinking fund sufficient to retire the entire bonded debt prior to maturity. For the four months ended April 30 the gross earnings were \$119,950; net, \$50,409; fixed charges, \$32,628; surplus for stock, \$17,781.—V. 77, p. 94.

**Universal Tobacco Co.—Dissension.**—Stockholders Edwin A. McAlpin of Ossining, N. Y.; Joseph Tiernan, Jackson W. Rhoades, Edward C. Babcock and Charles M. Allaire of New York City, and William D. Juddins of Pelham Manor, N. Y., on July 15 applied to the Court of Chancery at Trenton, N. J., asking for the appointment of a receiver for the company on the ground of mismanagement. The complainants attack the voting trust as being contrary to the laws of the State of New Jersey, and charge that President Butler has sought to sell a large amount of treasury preferred stock at \$3 a share, and has created a large floating debt which he is proposing to fund with bonds on a basis of \$100 bonds for each \$75 indebtedness.

President Butler has given out a statement in which he makes counter charges, and says that he has received no salary since the organization of the company, and has loaned to the company, in addition, large sums of money, which is still owing him. See "New York Sun" of Thursday; also a later statement in "New York Tribune" of yesterday. A hearing on the application will be held Aug. 3.

**Mortgage.**—The mortgage recently made to the Union Trust Co., as trustee, secures \$1,000,000 of 6 p. c. gold bonds, dated July 1, 1903, and due July 1, 1913; denomination, \$100 and \$1,000 each. The mortgage covers the plant and appurtenances and tobacco manufactured and unmanufactured now at 697 Greenwich St. and 315 West 20th St., New York; in the city of Lynchburg, Va., and elsewhere; also the personal property, including the following trade-marks:

The Fall Mill, St. Lager, Silko, Egyptian Straight, Sovereign Little Cigars, Sovereign Natural Shape, Havana Choice, Silko Gold Lips, Piccadilly White Seal, Piccadilly Yellow Seal, La Marquis, Red Sun, Hanson, Solace, Real Diamond, Caravel, Umbelung and Premia.—V. 77, p. 41.

**Wolverine Portland Cement Co.—Dividend.**—A dividend of 5 p. c., was paid July 1 on the \$1,000,000 capital stock. The January dividend, it is said, was 8 p. c. Alex. I. McLeod, C. P. Collins and other Detroit men are interested.

—The Equitable Trust Company of Chicago is offering blocks of from \$25,000 to \$100,000 each of the bonds of the Cicero Gas Co., Northwestern Gas Light & Coke Co., Southern Indiana Ry. Co. and North Shore Electric Co.

—The Merchants' Loan & Trust Company of Chicago has issued a circular offering for sale blocks of bonds of various high-class issues.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17, 1903.

Only a moderate volume of new business has been transacted by first hands in most lines of trade, the general report being of mid-summer quietness. Confidence, however, in an active fall season appears to be fairly general, and in a few instances there have been reports of some contracting by the larger dealers against their prospective requirements. Seasonable weather conditions throughout the country have been favorable for the distributing business, an active retail trade being the general report. The sugar business, which was unfavorably influenced by the cold, wet weather of June, has become active at advancing prices. Hesitating markets have continued to be reported for iron and steel, and prices have been unsettled. Crop prospects have been quite generally favorable, both the grain and cotton crops being reported as making good progress.

Lard on the spot continued to meet with a slow sale early in the week and prices sagged. On Wednesday, however, there was a sharp upturn in values of 1c. per pound, on shorts covering. The close was steady at 8.25c. for prime Western and 7.00@7.25c. for prime City. Refined lard was easier early in the week, but advanced sharply, following the speculative market, closing at 8.80c. for refined for the Continent. Speculation in lard for future delivery was fairly active. Early in the week prices declined. Subsequently, however, on an attempt to force shorts to cover contracts, prices were suddenly advanced about 1c. per pound. The close was steady at a moderate reaction from top prices reached.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7-65	7-40	7-43½	8-52½	7-85	7-92½
September del'y.....	7-85	7-57½	7-57½	8-70	8-02½	8-12½
October del'y.....	7-72½	7-47½	7-45	8-50	7-72½	7-77½

Prices for pork have been lowered slightly but the close was steadier, reflecting the developments in the speculative market; quotations were \$16.50@17.25 for mess, \$16.00@18.00 for short clear and \$17.50@18.00 for family. Cut meats have been in moderate demand and firm for bellies and hams, closing at 6½@6¾c. for pickled shoulders, 12c. for pickled hams and 9½@10½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and prices have been lowered slightly to \$5.50 for mess, \$9.50 for packet, \$10.50@11.00 for family and \$18.50@14.50 for extra India mess in tins. Tallow has declined, closing at 4½c. Stearines have held about steady, closing at 8½@9c. for lard stearine and 7½c. for oleostearine. Cotton-seed oil has been quiet but steady, closing at 43½c. for prime yellow for July delivery. Butter has been in full supply, but demand has been brisk and prices have held steady at 15½@20½c. for creamery. Cheese has been in better demand at a slight decline in prices, closing at 8½@10c. for State factory, full cream. Desirable grades of fresh eggs have been in limited supply and prices have held steady at 18@18½c. for best Western.

Brazil grades of coffee have continued to drag. The trade demand was spiritless, buyers lacking confidence due to the heavy movement of the new crop and the large stocks on hand. Prices have weakened slightly, closing at 5½c. for Rio No. 7 and at 5¾@6c. for Santos No. 4. West India growths have continued in full supply, quiet and easier, closing at 7½c. for good Cutcuta. East India growths have been quiet. Speculation in the market for contracts has been without spirit and prices have weakened slightly. The close was dull. Following are the closing asked prices:

July.....	3-70c.	Oct.....	3-90c.	Jan.....	4-25c.
August.....	3-75c.	Nov.....	4-00c.	March.....	4-45c.
Sept.....	3-85c.	Dec.....	4-30c.	May.....	4-90c.

Raw sugars have been in active demand and firmer, closing at 8 1/16c. bid for centrifugal 96-deg. test and 8 1/16c. bid for muscovado, 89 deg. test. Refined sugar has had a large sale and prices have advanced to 5c.@5 1/16c. for granulated. Spices have been firm; China cassia has advanced. Teas have been steady to firm.

Business in Kentucky tobacco has been moderately active and prices have been firmly maintained. The demand for seed-leaf tobacco has been limited to a few small orders, the sales for the week not exceeding 600 cases, and they were principally of 1900 and 1901 crop of Pennsylvania broad leaf. The demand for foreign grades of tobacco has continued active, the sales including 1,900 bales Havana.

Business has continued quiet in the market for Straits tin, and under heavy shipments from the East prices have weakened to 37@37 1/16c. Ingot copper has been quiet and easier, prices declining to 18 1/16c. for Lake. Lead has been quoted unchanged at 4-97 1/16c. Spelter has advanced, closing quiet at 5c. Pig iron has been unsettled; spot quotations have been unchanged at \$18.50@19.50 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.55c. in bbls., 10.90c. in cases and 5.55c. in bulk. Naphtha has been unchanged at 13.40c. Credit balances have advanced, closing at \$1.58. Spirits turpentine has been quiet and unchanged, closing steady at 51@51 1/16c. Rosins have been firm, especially for the higher grades, closing at \$3@3.05 for common and good strained. Wool has been quiet but steady. Hops have sold at lower prices.

## COTTON.

FRIDAY NIGHT, July 17, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,004 bales against 14,832 bales last week and 19,558 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,031,689 bales, against 7,407,846 bales for the same period of 1901-2, showing an increase since Sept. 1, 1902, of 214,293 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13	.....	28	.....	.....	6	47
Sub. Pass. &c.	.....	.....	.....	.....	.....	146	146
New Orleans.....	1,395	340	1,403	465	5	836	4,344
Mobile.....	.....	45	2	.....	.....	.....	47
Panama, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	1	7	.....	3	.....	18
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	30	.....	.....	.....	.....	.....	30
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	1	.....	6	88	95
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	33	6	119	56	.....	.....	214
N'port News, &c.	.....	.....	.....	.....	.....	398	398
New York.....	.....	.....	.....	156	.....	4	160
Boston.....	39	.....	42	65	2	12	161
Baltimore.....	.....	.....	.....	.....	.....	162	162
Philadelphia, &c.	.....	.....	217	25	.....	.....	242
<b>Total this week</b>	<b>1,417</b>	<b>392</b>	<b>1,519</b>	<b>767</b>	<b>16</b>	<b>1,593</b>	<b>6,004</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 17.	1902-03.		1901-02.		Stock.	
	This week.	Since Sept. 1, 1902.	This week.	Since Sept. 1, 1901.	1902.	1901.
Galveston.....	47	2,091,566	1,048	2,029,526	1,932	7,912
Sub. P., &c.	146	154,105	.....	94,656	.....	.....
New Orleans.....	4,344	2,296,810	5,953	2,143,977	53,830	67,986
Mobile.....	47	314,107	4	152,638	862	5,527
Panama, &c.	.....	155,938	246	231,616	.....	.....
Savannah.....	18	1,297,096	1,668	1,120,423	4,494	8,345
Brunswick, &c.	.....	130,632	2,091	137,333	123	.....
Charleston.....	30	209,657	102	262,986	93	1,473
Port Royal, &c.	.....	337	.....	1,377	.....	.....
Wilmington.....	95	329,566	18	277,751	256	1,029
Washington, &c.	.....	387	.....	392	.....	.....
Norfolk.....	214	508,987	1,245	451,175	329	8,436
N'port N., &c.	398	24,495	763	38,602	.....	.....
New York.....	160	36,374	117	112,935	158,437	144,950
Boston.....	161	98,459	397	119,715	5,306	7,300
Baltimore.....	162	46,503	860	99,917	779	5,234
Philadelphia, &c.	242	26,631	113	34,239	1,193	2,706
<b>Totals.....</b>	<b>6,004</b>	<b>7,621,639</b>	<b>14,416</b>	<b>7,407,846</b>	<b>237,619</b>	<b>280,068</b>

NOTE.—3,337 bales added as correction of receipts at Savannah since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1903.	1901.	1900.	1899.	1898.
Galveston.....	193	1,048	15,180	1,094	206	2,547
Sub. Pass. &c.	.....	.....	10,476	12,806	5,037	2,347
New Orleans.....	4,344	5,953	4	3,798	843	239
Mobile.....	47	4	108	4,943	1,119	302
Savannah.....	18	1,569	5,787	2,560	253	204
Charleston, &c.	30	102	224	931	54	8
Wilmington, &c.	95	18	47	3,328	390	1,264
Norfolk.....	214	1,245	3,843	463	73	.....
N. News, &c.	398	763	394	6,137	7,548	981
All others.....	665	3,713	13,535	.....	.....	.....
<b>Total this wk.</b>	<b>6,004</b>	<b>14,416</b>	<b>49,576</b>	<b>40,379</b>	<b>15,515</b>	<b>7,863</b>

Since Sept. 1 7,621,639 7,407,348 7,456,162 6,847,855 8,374,453 8,859,432

The exports for the week ending this evening reach a total of 33,056 bales, of which 17,394 were to Great Britain, 8,100 to France and 6,573 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending July 17, 1903.			From Sept. 1, 1902, to July 17, 1903.		
	Great Brit'n.	France.	Conti-nent.	Great Brit'n.	France.	Conti-nent.
Galveston.....	.....	.....	100	685,408	285,907	621,400
Sub. Pass. &c.	.....	.....	.....	37,108	.....	76,781
New Orleans.....	13,089	5,100	1,379	966,077	949,501	778,272
Mobile.....	.....	.....	.....	49,143	.....	58,476
Panama, &c.	.....	.....	.....	90,080	12,438	68,381
Savannah.....	.....	.....	.....	105,941	50,304	753,450
Brunswick.....	.....	.....	.....	106,719	.....	6,390
Charleston.....	.....	.....	.....	18,300	.....	98,389
Port Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	183,708	3,943	167,844
Norfolk.....	.....	.....	.....	13,737	13,482	14,084
N'port N., &c.	.....	.....	.....	11,444	986	780
New York.....	910	4,779	5,089	268,067	17,389	200,023
Boston.....	84	80	164	142,369	.....	7,406
Baltimore.....	.....	243	243	71,336	5,000	26,384
Philadelphia.....	2,761	.....	2,761	44,747	.....	2,086
San Fran., &c.	.....	.....	.....	38,190	.....	128,398
<b>Total.....</b>	<b>17,394</b>	<b>8,100</b>	<b>6,573</b>	<b>3,855,769</b>	<b>781,911</b>	<b>2,068,907</b>
<b>Total 1901-02.</b>	<b>6,960</b>	<b>2,229</b>	<b>23,169</b>	<b>33,342</b>	<b>8,001,879</b>	<b>735,189</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 17 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Total.	
New Orleans	244	328	2,418	13,188	14	37,688
Galveston			400		66	1,466
Savannah					100	4,394
Charleston						95
Mobile						862
Norfolk						228
New York				250		158,187
Other ports	700	300			1,000	8,641
<b>Total 1902.</b>	<b>944</b>	<b>328</b>	<b>3,118</b>	<b>13,888</b>	<b>190</b>	<b>200,661</b>
<b>Total 1901.</b>	<b>3,099</b>	<b>2,380</b>	<b>435</b>	<b>7,571</b>	<b>3,075</b>	<b>343,498</b>
<b>Total 1901.</b>	<b>19,719</b>	<b>12,158</b>	<b>14,722</b>	<b>12,529</b>	<b>8,892</b>	<b>68,020</b>

Speculation in cotton for future delivery has been on a moderate scale only. Early in the week prices yielded under moderate selling, largely from outside interests to realize profits. Tame European advices and a more favorable crop report by the Government Weather Bureau than expected also added to the weakness. The number of domestic cotton mills shutting down, owing to the high prices ruling for cotton, is steadily increasing, and some mills claim that they will not resume buying cotton until about October. About 3,000 bales of cotton were received at New York during the week, shipped from Liverpool, and reports were current to the effect that as high as 80,000 bales of cotton have been sold by Europe to be re-shipped to the United States. During the latter part of the week the market turned firmer, prices for the near-by deliveries advancing rather sharply on support from bull interests. According to some private advices, weather conditions in the South have not been as favorable for the growing crop, too low temperature for the season of the year being complained of, and in a few sections rains were desired. To-day the market opened slightly easier, reflecting disappointing advices from Liverpool, and sagged slightly during the day under scattered selling to realize profits. The close was steady at 1@86 points lower for the day. Cotton on the spot has advanced, closing at 12@60c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	.....	1.20 on	Good Middling Tinged	.....	1.20 on	Even
Middling Fair	.....	0.96 on	Strict Good Mid. Tinged	.....	0.96 on	
Strict Good Middling	.....	0.82 on	Strict Middling Tinged	.....	0.82 on	
Good Middling	.....	0.64 on	Middling Tinged	.....	0.64 on	
Strict Low Middling	.....	0.14 on	Strict Low Mid. Tinged	.....	0.14 on	
Low Middling	.....	0.88 on	Middling Stained	.....	0.88 on	
Strict Good Ordinary	.....	0.78 on	Strict Low Mid. Stained	.....	1.08 on	
Good Ordinary	.....	1.00 on	Low Middling Stained	.....	1.50 on	

On this basis the official prices for a few of the grades for the past week—July 11 to July 17—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	11.50	11.40	11.20	11.20	11.70	11.80
Low Middling	12.15	12.07	11.82	11.82	12.35	12.12
Middling	12.50	12.40	12.20	12.20	12.70	12.40
Good Middling	12.94	12.84	12.64	12.64	13.14	12.94
Middling Fair	13.48	13.38	13.18	13.18	13.68	13.48
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	11.75	11.65	11.45	11.45	11.95	11.75
Low Middling	12.37	12.27	12.07	12.07	12.57	12.37
Middling	12.75	12.65	12.45	12.45	12.95	12.75
Good Middling	13.19	13.09	12.89	12.89	13.39	13.19
Middling Fair	13.71	13.61	13.41	13.41	13.91	13.71
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	11.00	10.90	10.70	10.70	11.20	11.00
Middling	12.00	11.90	11.70	11.70	12.20	12.00
Strict Low Middling Tinged	12.16	12.06	11.86	11.86	12.36	12.16
Good Middling Tinged	12.50	12.40	12.20	12.20	12.70	12.50

The quotations for middling upland at New York on July 17 for each of the past 89 years have been as follows.

1903	.....	12.50	1895	.....	7.75	1887	.....	6.10	1879	.....	6.12
1902	.....	8.15	1894	.....	7.75	1886	.....	6.10	1878	.....	11.75
1901	.....	8.15	1893	.....	8.15	1885	.....	10.15	1877	.....	12.15
1900	.....	9.15	1892	.....	7.75	1884	.....	11.15	1876	.....	11.15
1899	.....	8.15	1891	.....	8.15	1883	.....	10.15	1875	.....	15.15
1898	.....	8.15	1890	.....	12.15	1882	.....	12.15	1874	.....	17.15
1897	.....	8.15	1889	.....	11.15	1881	.....	11.15	1873	.....	21.15
1896	.....	7.15	1888	.....	10.15	1880	.....	11.15	1872	.....	23.15

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			As- port.	Con- sump.	Gen- trans.	Total.
Saturday	Quiet	Quiet		30		30
Sunday	Quiet, 10 pta. do. steady			10	600	610
Monday	Quiet, 20 pta. do. steady			108		108
Tuesday	Quiet, 20 pta. do. steady			651		651
Wednesday	Quiet, 50 pta. ad. Brly steady				200	200
Thursday	Quiet, 50 pta. do. Steady				300	300
Friday	Quiet, 50 pta. do. Steady					
<b>Total.</b>				<b>789</b>	<b>1,000</b>	<b>1,789</b>

#### FUTURES.—Highest, lowest and closing prices at New York.

Month	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Good Ordinary	12.15	12.10	12.05	11.95	11.85	11.75	11.65	11.55	11.45	11.35	11.25	11.15
Low Middling	12.35	12.30	12.25	12.15	12.05	11.95	11.85	11.75	11.65	11.55	11.45	11.35
Middling	12.50	12.45	12.40	12.30	12.20	12.10	12.00	11.90	11.80	11.70	11.60	11.50
Good Middling	12.94	12.89	12.84	12.74	12.64	12.54	12.44	12.34	12.24	12.14	12.04	11.94
Middling Fair	13.48	13.43	13.38	13.28	13.18	13.08	12.98	12.88	12.78	12.68	12.58	12.48
Good Ordinary	11.50	11.45	11.40	11.30	11.20	11.10	11.00	10.90	10.80	10.70	10.60	10.50
Low Middling	11.75	11.70	11.65	11.55	11.45	11.35	11.25	11.15	11.05	10.95	10.85	10.75
Middling	12.00	11.95	11.90	11.80	11.70	11.60	11.50	11.40	11.30	11.20	11.10	11.00
Good Middling	12.40	12.35	12.30	12.20	12.10	12.00	11.90	11.80	11.70	11.60	11.50	11.40
Middling Fair	12.94	12.89	12.84	12.74	12.64	12.54	12.44	12.34	12.24	12.14	12.04	11.94
Good Ordinary	11.50	11.45	11.40	11.30	11.20	11.10	11.00	10.90	10.80	10.70	10.60	10.50
Low Middling	11.75	11.70	11.65	11.55	11.45	11.35	11.25	11.15	11.05	10.95	10.85	10.75
Middling	12.00	11.95	11.90	11.80	11.70	11.60	11.50	11.40	11.30	11.20	11.10	11.00
Good Middling	12.40	12.35	12.30	12.20	12.10	12.00	11.90	11.80	11.70	11.60	11.50	11.40
Middling Fair	12.94	12.89	12.84	12.74	12.64	12.54	12.44	12.34	12.24	12.14	12.04	11.94

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the above, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool	458,000	698,000	591,000	324,000
Stock at London	14,000	19,000	7,000	6,000
Total Great Britain stock	472,000	717,000	598,000	330,000
Stock at Hamburg	28,000	22,000	22,000	22,000
Stock at Bremen	156,000	106,000	95,000	151,000
Stock at Amsterdam				1,000
Stock at Rotterdam				300
Stock at Antwerp				2,000
Stock at Havre	113,000	132,000	157,000	137,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	30,000	42,000	30,000	29,000
Stock at Genoa	23,000	18,000	20,000	23,000
Stock at Trieste	11,000	6,000	17,000	7,000
Total Continental stocks	387,000	332,000	318,000	390,000
Total European stocks	859,000	1,049,000	916,000	720,000
India cotton afloat for Europe	140,000	65,000	56,000	20,000
Amer. cotton afloat for Europe	71,000	93,000	124,000	83,000
Egypt, Brazil, &c., afloat for Europe	17,000	15,000	27,000	15,000
Stock in Alexandria, Egypt	23,000	60,000	100,000	73,000
Stock in Bombay, India	579,000	433,000	873,000	394,000
Stock in United States ports	237,619	280,008	417,112	146,811
Stock in U. S. interior towns	26,774	91,146	198,897	64,351
United States exports to-day	6,363	9,308	2,133	10,641
Total visible supply	1,913,755	2,060,463	2,414,043	1,661,361

Of the above, totals of American and other descriptions are as follows:

American	1902.	1901.	1900.	1899.
Liverpool stock	361,000	581,000	482,000	243,000
Continental stocks	276,000	269,000	242,000	233,000
American afloat for Europe	71,000	93,000	124,000	83,000
United States stock	237,619	280,008	417,112	146,811
United States interior stocks	26,774	91,146	198,897	64,351
United States exports to-day	6,363	9,308	2,133	10,641
Total American	967,755	1,303,463	1,445,943	590,000
East Indian, Brazil, &c.				
Liverpool stock	92,000	112,000	129,000	92,000
London stock	14,000	19,000	7,000	6,000
Continental stocks	81,000	53,000	76,800	30,000
India afloat for Europe	140,000	65,000	56,000	20,000
Egypt, Brazil, &c., afloat	17,000	15,000	27,000	15,000
Stock in Alexandria, Egypt	23,000	60,000	100,000	73,000
Stock in Bombay, India	579,000	433,000	873,000	394,000
Total East India, &c.	946,000	787,000	968,800	594,000
Total American	967,755	1,303,463	1,445,943	590,000

Total visible supply 1,913,755 2,060,463 2,414,043 1,661,361

Middling Upland, Liverpool 6.44d  
Middling Upland, New York 12.50c  
Egypt Good Brown, Liverpool 8.75d  
Peru Rough Good, Liverpool 9.00d  
Brazil Fine, Liverpool 4.11d  
Tinnevelly Good, Liverpool 5.10d

Continental imports past week have been 53,000 bales. The above figures for 1903 show a decrease from last week of 151,720 bales, a loss of 146,707 bales from 1902, a decrease of 500,387 bales from 1901 and a gain of 453,437 bales over 1900.





**New Orleans, Louisiana.**—It has rained on four days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has averaged 79.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the rainfall being sixty three hundredths of an inch. Average thermometer 88, highest 99 and lowest 67.

**Columbus, Mississippi.**—The week's rainfall has been thirty-one hundredths of an inch, on two days. The thermometer has averaged 78, the highest being 95 and the lowest 51.

**Leland, Mississippi.**—There has been rain during the week, the precipitation being three inches and ten hundredths. The thermometer has averaged 75.1, ranging from 56 to 90.

**Vicksburg, Mississippi.**—There has been rain on two days during the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 91.

**Greenville, Mississippi.**—The weather has been favorable and the crop is improving.

**Little Rock, Arkansas.**—Crops generally are clean and doing well. We have had rain on three days of the week, the rainfall being three inches and thirty one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 67.

**Helena, Arkansas.**—Rains have been local; some report crops drowned out, others state not enough. Crops are as a rule growing well, but labor is scarce, and there is some grass. The plant is small and three weeks late. Rain has fallen on two days of the week, the rainfall being one inch and seventy-one hundredths. Thermometer has ranged from 63 to 92, averaging 79.9.

**Memphis, Tennessee.**—Condition is improved. It has rained on two days during the week, with rainfall of fifty-two hundredths of an inch. The thermometer has ranged from 67.3 to 92.8, averaging 78.8.

**Nashville, Tennessee.**—Fields are clean and crops are making good progress, but are two weeks late. There has been rain during the week, the precipitation reaching one inch and forty hundredths. Average thermometer 76, highest 91, lowest 61.

**Mobile, Alabama.**—Heavy rains in the interior in the early part of the week, with unusually cool nights. Weather very favorable latter part. Cotton is growing rapidly, but there are some complaints of excessive grassy condition. There has been rain on three days of the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 66.

**Selma, Alabama.**—Cotton is growing and fruiting well. We have had no rain the past week. The thermometer has ranged from 65 to 95, averaging 78.

**Montgomery, Alabama.**—Crops are steadily improving. It has rained on three days during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 92.

**Madison, Florida.**—The favorable weather of the past few weeks has improved prospects considerably. Rainfall for the week seventy-seven hundredths of an inch, on three days. Average thermometer 84, highest 94 and lowest 74.

**Smyrna, Georgia.**—All crops are improving. We have had rain on four days during the week, the rainfall being one inch and fifty-three hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 61.

**Augusta, Georgia.**—There has been rain on three days the past week, the rainfall being eighty-one hundredths of an inch. Thermometer has averaged 74, ranging from 65 to 89.

**Savannah, Georgia.**—The week's rainfall has been forty-one hundredths of an inch, on four days. Average thermometer 79.9, highest 90, lowest 70.

**Charleston, South Carolina.**—There has been rain on five days of the past week, and the rainfall has been one inch and ninety-one hundredths. The thermometer has ranged from 70 to 90, averaging 79.

**Stateburg, South Carolina.**—Cotton is much improved and growing and blooming finely. It has rained on three days of the week, the rainfall being one inch and fifty-nine hundredths. Average thermometer 75, highest 89 and lowest 64.

**Greensboro, South Carolina.**—In some sections there has been too much rain and crops are grassy; elsewhere conditions have been favorable and cotton is growing rapidly. There has been rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 70.

**Charlotte, North Carolina.**—It has rained during the week, to the extent of one inch and six hundredths. The thermometer has averaged 76, ranging from 61 to 98.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock July 16, 1908, and July 17, 1902.

	July 16, '08.	July 17, '02.
New Orleans.....	Above zero of gauge.	11-2
Memphis.....	Above zero of gauge.	13-7
Nashville.....	Above zero of gauge.	14-0
Shreveport.....	Above zero of gauge.	14-7
Vicksburg.....	Above zero of gauge.	25-9

**FIRST BALE OF 1908-04 CROP.**—The first bale of cotton of the new crop was shipped from Zapata County, Texas, in the extreme Southern portion of the State, on July 14, and a new bale was reported at Gainesville, Cooke County, Texas, one of the northernmost counties, on the 15th. Last year the earliest arrival was at Houston on July 1, and in 1901 the first bale made its appearance at Houston on June 22.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 16, and for the season from Sept. 1 to July 16 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	16,000	2,440,000	11,000	2,097,000	8,000	1,891,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03.....		6,000	6,000	78,000	861,000	939,000
1901-02.....		2,000	2,000	9,000	485,000	494,000
1900-01.....		6,000	6,000	67,000	553,000	620,000
Calcutta—						
1902-03.....	1,000	3,000	4,000	5,000	40,000	45,000
1901-02.....		2,000	2,000	3,000	44,000	47,000
1900-01.....		2,000	2,000	4,000	38,000	42,000
Madras—						
1902-03.....	1,000	2,000	3,000	8,000	17,000	25,000
1901-02.....				2,000	10,000	12,000
1900-01.....		1,000	1,000	8,000	17,000	25,000
Allother—						
1902-03.....	1,000	4,000	5,000	28,000	145,000	163,000
1901-02.....		4,000	4,000	3,000	100,000	103,000
1900-01.....	1,000	2,000	3,000	12,000	109,000	121,000
Total all—						
1902-03.....	3,000	15,000	18,000	112,000	1,063,000	1,175,000
1901-02.....		8,000	8,000	17,000	639,000	656,000
1900-01.....	1,000	12,000	13,000	91,000	717,000	808,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Bensaichi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 16.	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	5,740,000	6,468,000	12,000
Since Sept. 1.....			5,433,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	348,000	2,000	328,000		314,000
To Continent.....	2,000	390,000	4,000	504,000	13,000	535,000
Total Europe.....	2,000	738,000	6,000	832,000	13,000	849,000

\* A cantar is 98 pounds.  
† Of which to America in 1902-03, 81,598 bales; in 1901-02, 108,390 bales; in 1900-01, 52,598 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.										1902.									
32s Cop. Twist.					8 1/4 lbs. Shirts, common to finest.					32s Cop. Twist.					8 1/4 lbs. Shirts, common to finest.				
Jr	d.	d.	d.	d.	Jr	d.	d.	d.	d.	Jr	d.	d.	d.	d.	Jr	d.	d.	d.	d.
128 1/2	09 1/2	5	10 1/2	08 1/2	6	8 1/2	7 1/2	08 1/2	5	5	08 1/2	5	08 1/2	1 1/2	5	08 1/2	5	08 1/2	1 1/2
129	09 1/2	5	11 1/2	08 1/2	6	8 1/2	7 1/2	08 1/2	5	5	08 1/2	5	08 1/2	1 1/2	5	08 1/2	5	08 1/2	1 1/2
130	09 1/2	5	12 1/2	08 1/2	6	8 1/2	7 1/2	08 1/2	5	5	08 1/2	5	08 1/2	1 1/2	5	08 1/2	5	08 1/2	1 1/2
131	09 1/2	5	13 1/2	08 1/2	6	8 1/2	7 1/2	08 1/2	5	5	08 1/2	5	08 1/2	1 1/2	5	08 1/2	5	08 1/2	1 1/2
132	09 1/2	5	14 1/2	08 1/2	6	8 1/2	7 1/2	08 1/2	5	5	08 1/2	5	08 1/2	1 1/2	5	08 1/2	5	08 1/2	1 1/2
133	09 1/2	5	15 1/2	08 1/2	6	8 1/2	7 1/2	08 1/2	5	5	08 1/2	5	08 1/2	1 1/2	5	08 1/2	5	08 1/2	1 1/2
134	09 1/2	5	16 1/2	08 1/2	6	8 1/2	7 1/2	08 1/2	5	5	08 1/2	5	08 1/2	1 1/2	5	08 1/2	5	08 1/2	1 1/2
135	09 1/2	5	17 1/2	08 1/2	6	8 1/2	7 1/2	08 1/2	5	5	08 1/2	5	08 1/2	1 1/2	5	08 1/2	5	08 1/2	1 1/2

**NEW ENGLAND COTTON MILL SITUATION.**—Curtailling of production in the Fall River mill continues, 350,000 spindles being idle this week and over 3,600 operatives are unemployed.

Advices from Boston are to the effect that an agreement has been entered into among the New England cotton mill treasurers to curtail production sufficiently to avoid buying any cotton until early in October. No papers have been signed, it is reported, but a definite understanding has been arrived at and the mills will quite generally shut down during a part of August.

**BOLL WEEVIL IN TEXAS—REWARD OFFERED FOR PRACTICAL REMEDY.**—Under date of Austin, Texas, July 11th, the following official announcement was made by Governor Latham and others:

In pursuance of the provisions of Chapter 53, Acts of the Twenty-eighth Legislature, we, in the name of the State of Texas, offer a reward of \$50,000 to any person or persons who shall discover and furnish a practical remedy for the destruction of the cotton boll weevil in Texas, the tests of the practicability of said remedy to be made and determined in accordance with the provisions of said law.

S. W. T. LATHAM, Governor.  
D. F. HOUSTON, President, and M. Collage, W. J. CLAY, Commissioner of Agriculture.

**COTTON SHIPMENTS FROM UTICA TO NEW YORK.**—There arrived at New York on July 15 from the New York Mills, Utica, N. Y., 1,000 bales of cotton, said to be destined to Liverpool.

**JUTE BUTTS, BAGGING, &c.**—There has been nothing doing in the market for jute bagging during the week, but prices are nominally unchanged at 5 1/2 c. for 1 1/2 lbs. and 6 c. for 2 lbs., standard grades. Jute butts continue very dull at 1 1/2 c. for paper grades and 2 1/2 c. for bagging quality.



EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	2,750,000	4,650,000	7,400,000
Average weight of bales...lbs	497	475	483.1
Takings in pounds.....	1,366,750,000	2,209,750,000	3,576,500,000
For 1901-02.			
Takings by spinners...bales	2,617,000	4,105,000	6,722,000
Average weight of bales...lbs	502	486	492.2
Takings in pounds.....	1,313,734,000	1,994,950,000	3,308,684,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 500 pounds during the same time last season. The Continental deliveries average 475 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 483.1 pounds per bale, against 492.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1.	1902-03.			1901-02.		
Bales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	318,	373,	36,	317,	353
Takings to July 1.....	2,734,	4,417,	7,151,	2,627,	3,989,	6,616,
Supply.....	2,789,	4,735,	7,524,	2,663,	4,308,	6,969,
Consumption 32 weeks	2,815,	3,744,	6,559,	2,464,	3,580,	6,074,
Spinners' stock July 1	274	891,	1,265,	169	726,	895,
Weekly Consumption 000s omitted.						
In October.....	65,	96,	161,	60,	92,	152,
In November.....	65,	96,	161,	66,	92,	158,
In December.....	65,	96,	161,	66,	92,	158,
In January.....	65,	96,	161,	66,	92,	158,
In February.....	65,	96,	161,	66,	92,	158,
In March.....	65,	96,	161,	62,	92,	154,
In April.....	65,	96,	161,	62,	92,	154,
In May.....	65,	96,	161,	62,	92,	154,
In June.....	60,	96,	156,	66,	90,	156,

The foregoing shows that the weekly consumption is now 104,000 bales of 500 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 94,000 bales during the month and are now 370,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 18, as follows:

**NORTH CAROLINA.**—Cotton improving steadily and becoming well washed, though small; blooming freely in southern portion.  
**SOUTH CAROLINA.**—Cotton growing rapidly and blooms becoming common, though plants still small and backward and many fields grassy; general condition greatly improved.  
**GEORGIA.**—Cotton variable, but general improvement in northern and middle sections and too much rain in southern counties; plants healthy but small; blooming sparsely; many fields grassy.  
**FLORIDA.**—Cotton advanced, but local heavy rains caused damage in western and northern counties; few complaints of rust, much grass.  
**ALABAMA.**—Cotton continues to improve steadily, though again quite grassy; blooms forming slowly; few bolls reported.  
**MISSISSIPPI.**—Cotton being laid by, improving steadily, growing very fast, taking on squares and blooms rapidly.  
**LOUISIANA.**—Cotton on upland improved, but low land very grassy, and reports indicate that some cotton on bottom lands may have to be abandoned, crop late and fruiting irregularly.  
**TEXAS.**—Cotton making very rapid growth, fields still too wet to work and very grassy in north portion, but being cleaned elsewhere; boll weevil doing less damage than last week.  
**ARKANSAS.**—Cotton healthy, vigorous, forming well, growing rapidly, beginning to bloom.  
**LOUISIANA.**—Crops mostly in good condition and healthy, dry days being especially favorable for cotton, which shows material improvement.  
**MISSOURI.**—Cotton growing finely.  
**OKLAHOMA AND INDIAN TERRITORIES.**—Cotton making rapid growth and in fair to good condition; squaring and blooming and is well cultivated.

These reports on cotton are summarized by the Department as follows:

Throughout the cotton belt there has been a general improvement in cotton, which has made vigorous and healthy growth. There is, however, very general complaint of grassy fields in the coast districts of the eastern section and in Texas, the crop being in a better state of cultivation in Mississippi and over the northern portion of the central districts. Boll weevil in Texas are less numerous.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,056 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Bovis, 8.....	803
To Hull, per steamer Hindoo, 803.....	108
To Manchester, per steamer Garriick, 5 upland and 100 Sea land.....	947
To Bremen, per steamers Bremen, 217....Grosser Kurkerst, 730.....	72
To Antwerp, per steamer Zealand, 72.....	3,300
To Barcelona, per steamers Citta di Napoli, 250....Montevideo, 2,950.....	

NEW YORK.—(Continued).—		Total bales.
To Genoa, per steamer Citta di Napoli, 553.....	553	
New Orleans—To Liverpool July 13—Steamer Darien, 2,529.....	13,329	
July 16—Steamer Custodian, 11,100.....		
To Havre—July 16 Steamers Carolina, 5,100; Cayo Romano, 3,000.....	8,100	
To Hamburg—July 15—Steamer Artemisia, 1,378.....	1,378	
GALVESTON—To Hamburg—July 13—Steamer Pretoria, 100....	100	
BOSTON—To Liverpool—July 10—Steamer Georgian, 55.....	84	
July 11—Steamer Iversia, 29.....		
To Yarmouth July 16—Steamers Prince Arthur, 66; Prince George, 2.....	68	
To St. John—July 16—Steamer St. Croix, 12.....	12	
BALTIMORE—To Bremen—July 14—Steamer Cassel, 242.....	242	
PHILADELPHIA—To Liverpool—July 10—Str. Haverford, 2,761.....	2,761	
Sea Island.....		

Total..... 32,056  
 The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Brit'n.	French ports.	Germany.	U.S. ports.	North.	South.	Japan.	Total.
New York.....	910	947	72	3,753				5,682
N. Orleans.....	13,329	8,100	1,378					23,807
Galveston.....			100					100
Boston.....	84					80		164
Baltimore.....		242						242
Philadelphia.....	2,761							2,761
Total.....	17,384	8,100	2,667	72	3,753	80		32,056

Exports to Japan since Sept. 1 have been 138,858 bales from the Pacific Coast, 6,860 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	17½	17½	21	21	21	21
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canal.....c.	32	30	30	30	30	30
Barcel'na, ind'r'l.....c.	28	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Frieste.....c.	27	27	27	27	27	27
Japan (via Sues).....c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 26.	July 3.	July 10.	July 17.
Sales of the week.....bales	22,000	34,000	29,000	43,000
Of which exporters took.....	3,000	9,000	10,000	11,000
Of which speculators took.....		2,000		6,000
Sales American.....	15,000	29,000	33,000	40,000
Actual exports.....	15,000	5,000	3,000	13,000
Forwarded.....	34,000	42,000	39,000	35,000
Total stock—Estimated.....	544,000	513,000	492,000	453,000
Of which American—Est'd.....	445,000	417,000	394,000	361,000
Total imports of the week.....	15,000	14,000	22,000	8,000
Of which American.....	9,000	9,000	12,000	6,000
Amount admt'd.....	5,000	48,000	50,000	59,000
Of which American.....	38,000	26,000	18,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending July 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Basier.	More demand.	Good demand.	Fair business doing.
Mid. Up'ds.	6-36	6-32	6-20	6-24	6-34	6-44
Sales.....	4,000	5,000	5,000	10,000	10,000	10,000
Spec. & exp.	500	500	1,000	4,000	5,000	4,000
Pictures.						
Market opened.	Easy at 7½ pt. decline.	Dull at 1 pt. advance.	Quiet at 3½ pt. advance.	Brisk at 4½ pt. decline.	Quiet at 1 pt. advance.	Easy, unchanged.
Market, 4 P. M.	Quiet at 7½ pt. decline.	Quiet at 1½ pt. decline.	Quiet at 1½ pt. decline.	Unsettled at 1½ pt. decline.	Strong at 1½ pt. decline.	Easy at 1½ pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5-87 means 5 87-100th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	July 11.	July 13.	July 14.	July 15.	July 16.	July 17.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
July.....	6 17	6 16	6 13	6 05	6 00	6 03
Aug.....	6 17	6 16	6 13	6 05	6 00	6 03
Sept.....	6 16	6 15	6 11	6 03	6 01	6 01
Oct.....	5 72	5 73	5 71	5 63	5 63	5 63
Nov.....	5 35	5 35	5 34	5 28	5 27	5 26
Dec.....	5 25	5 24	5 23	5 19	5 19	5 17
Jan.....	5 18	5 18	5 18	5 14	5 13	5 12
Feb.....	5 16	5 16	5 16	5 12	5 11	5 11
Mar.....	5 16	5 15	5 15	5 11	5 10	5 10
Apr.....	5 14	5 15	5 15	5 11	5 10	5 10
May.....						
June.....						

## BREADSTUFFS.

FRIDAY, July 17, 1903.

Early in the week there was an easier drift to values for wheat flour following a decline in prices for the grain. Subsequently, however, the market held steady, the comparative firmness of prices for cash wheat having a tendency to strengthen mills in their views. The volume of business transacted has been only moderate, few buyers purchasing supplies in advance of immediate requirements. Rye flour has been in moderate demand at steady prices. Corn meal has had a fair sale on a steady basis of values.

Speculation in wheat for future delivery has been fairly active, but prices have weakened. The Bureau report issued at the close of last week showed a considerable falling off in the condition, especially of the spring-wheat crop, during June, but this had been anticipated; consequently the report had little influence. During the week under review the weather conditions in the interior have been reported favorable for rapid progress in the harvesting of the winter-wheat crop and for the growth and maturity of the spring wheat crop. Cable advices received from Europe have reported dragging markets. Recent speculative buyers turned free sellers to realize profits, and under the increased pressure to sell prices declined, with bear operators fair buyers at the lower values to cover contracts. The "Cincinnati Price Current" says that the week has been favorable for harvesting and crop progress. The spot market has been easier and at the lower prices there has been a moderate improvement in the demand from exporters. To-day the market was lower early, under weaker foreign advices, but rallied and closed steady. The spot market was moderately active, with sales to exporters of 144,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	87½	86½	86	85½	85½	85½
July delivery in elev. ....	86½	85½	85	84½	84½	84½
Sept. delivery in elev. ....	83½	81½	82½	81½	81½	82
Dec. delivery in elev. ....	82½	81½	81½	82	81½	82

## DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. ....	79½	78½	78½	78	78½	78½
Sept. delivery in elev. ....	79½	78½	77½	77	78½	77½
Dec. delivery in elev. ....	78½	78½	78½	78½	78½	77
May delivery in elev. ....	80½	78½	78½	79	78½	79½

Indian corn futures have been moderately active. The tone of the market has been easier, prices gradually weakening throughout the week. The monthly Bureau report was rather better than expected and indicated a fair average crop. Private reports for the past week have been of favorable weather conditions for the growing crop, which has been reported as making rapid progress. The movement of old crop corn to primary markets has been fairly free, and it is reported as grading well. Advices from the interior have reported a fairly brisk cash demand, and the spot markets at the seaboard have been moderately active, exporters being better buyers at slightly lower prices. To-day the market held fairly steady. The spot market was quiet and easier.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	58½	58½	58½	58½	58½	57½
July delivery in elev. ....	57½	57	57½	57	57	57
Sept. delivery in elev. ....	57½	56½	56½	56½	56½	56½
Dec. delivery in elev. ....	57½	56½	56½	56½	56½	56½

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. ....	50½	49½	49½	49½	49½	49½
Sept. delivery in elev. ....	51½	50½	50½	50½	50½	50½
Dec. delivery in elev. ....	51	50	49½	49½	49½	49½
May delivery in elev. ....	50½	49½	49½	49½	49½	49½

Oats for future delivery at the Western market have been moderately active, but at declining prices. There has been steady selling by recent buyers to realize profits induced by the generally favorable reports of the prospects for the new crops and the weakness of values for other grains. Locally, the spot market has been quiet and easier. To-day the market was quiet but steady.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	42	42	41½	41½	41	41
No. 2 white in elev. ....	45½	45	44½	44	43	43

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. ....	40½	39½	39½	39½	38½	38
Sept. delivery in elev. ....	34½	34½	33½	33½	33½	33½
Dec. delivery in elev. ....	36½	34½	34½	34½	33½	33½
May delivery in elev. ....	37	36½	36½	36½	35½	35½

Following are the closing quotations:

FLOUR.	
Patent, winter. ....	54 10 @ 40
City mill, patent. ....	52 00 @ 35
Hydram, superfine. ....	50 00 @ 30
Buckwheat flour. ....	Nominal
Corn meal—	
Western, etc. ....	3 15 @ 30
Brandings. ....	3 50 @ 40

GRAIN.	
Wheat, per bush. ....	6. c.
Hard Dur., No. 1. ....	2.0. 6.92½
Red winter, No. 2. ....	2.0. 6.85½
Soft Dur., No. 2. ....	2.0. 6.91½
White, No. 2. ....	41½ @ 47½
No. 2 mixed. ....	41 @ 43
No. 2 white. ....	42½ @ 44
Corn, per bush. ....	6. c.
Western mixed. ....	55 @ 58
No. 2 mixed. ....	2.0. 6.57½
No. 2 yellow. ....	2.0. 6.57½
No. 2 white. ....	2.0. 6.57½
Rye, per bush. ....	54 @ 60½
State and Jersey. ....	55 @ 59½
Barley—West. ....	53½ @ 57
Feeding. ....	52 @ 55

**Exports of Grain and Flour from Pacific Ports.**—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending July 17.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000	.....	.....	.....	.....	.....
Angel Is.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Total...	47,000	.....	.....	.....	.....	.....
Tot. 1902.	100,000	500,000	.....	150,000	.....	.....

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 13, as follows:

**CORN.** Corn has everywhere made splendid growth and is much improved, though generally backward, and in portions of the upper Ohio Valley and Middle Atlantic States is weedy. The early planted is now in tassel in the more northerly districts, and a considerable part of the crop has received final cultivation.

**WINTER WHEAT.**—The week has been very favorable for harvesting winter wheat, which work is very largely completed, except in the more northerly sections. Threshing has made good progress, and the reports generally indicate light yields. A feature of the reports respecting winter wheat is the entire absence of injury to grain in stack and shock.

**SPRING WHEAT.**—In Northern Minnesota and North Dakota spring wheat is thin and heading short, and lodging is reported from portions of Southern Minnesota and South Dakota, while rust is reported from the last named State and Iowa. In Kansas, Wisconsin, and the southern part of South Dakota spring wheat is heading well, and very favorable reports are received from Washington and Oregon.

**OATS.**—Considerable rust in oats is reported from Iowa, Missouri, and Illinois, and lodging from South Dakota and Southern Minnesota. In North Dakota and Northern Minnesota crop is thin and heading short, but continues promising in Nebraska, Wisconsin, Michigan and Pennsylvania. Harvest is in general progress in the central valleys, good yields being reported from Missouri, Nebraska, Kansas and Oklahoma, but light yields from the States of the Ohio Valley.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1902-1903.		1901-1902.		1900-1901.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
<b>Quantities.</b>						
Wheat, bush.	5,042,800	118,454,452	7,388,997	158,592,728	12,363,133	151,097,350
Flour, bbls.	1,510,991	19,448,980	1,843,357	17,539,326	1,668,036	18,304,000
Wheat, bu. n.	11,384,824	300,947,637	18,905,753	332,684,940	19,910,431	314,001,000
Corn, bush.	5,889,317	74,980,770	595,390	86,324,808	10,345,106	178,000,000
Tot. bush.	17,712,041	376,809,097	18,802,138	569,003,868	30,761,567	601,341,000
<b>Values.</b>						
Wheat & flour.	\$2,914,480	\$60,068,419	\$10,879,878	\$178,975,071	\$13,497,300	\$165,238,021
Corn & meal.	\$4,664,772	\$1,589,880	\$498,383	\$17,083,074	\$3,397,130	\$4,041,000
Rye.	\$47,116	\$1,148,970	\$291,430	\$1,051,478	\$90,427	\$1,008,711
Oats & meal.	\$29,101	\$8,840,810	\$61,178	\$5,338,468	\$94,987	\$14,001,417
Barley.	\$162,398	\$4,001,322	\$67	\$3,847,63	\$71,18	\$2,704,117
Provisions.	\$1,797,903	\$18,048,799	\$1,901,001	\$95,083,068	\$2,194,758	\$97,400,000
Cotton.	\$1,958,338	\$183,887,001	\$4,776,214	\$10,187,637	\$19,545,440	\$16,601,000
Petroleum.	\$7,049,710	\$18,847,106	\$8,894,338	\$290,141,351	\$7,788,956	\$178,000,000
Tot. value.	\$49,406,618	\$783,660,905	\$40,647,339	\$776,340,254	\$45,836,619	\$607,367,311

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since Aug. 1.	254,190 lbs.	238,575	2,414,000	2,089,730	505,430	15,000
Chicago.	181,888	238,575	2,414,000	2,089,730	505,430	15,000
Albany.	89,486	190,500	30,400	218,400	100,800	10,000
Albany.	128,000	329,375	.....	75,500	8,300	11,000
Albany.	1,194,130	32,100	567,170	80,610	1,300	4,000
Albany.	60,000	138,000	91,100	1,300	.....	.....
Albany.	6,900	4,900	80,300	60,800	.....	.....
Albany.	14,300	7,340	88,335	97,940	.....	.....
Albany.	46,105	461,000	688,905	500,800	4,000	10,000
Albany.	8,650	18,000	325,000	333,000	7,300	10,000
Albany.	.....	233,000	248,500	147,500	.....	.....
Albany.	449,905	2,643,590	4,014,431	4,335,935	494,170	14,110
Albany.	435,831	3,971,129	2,012,008	2,614,914	199,000	10,000
Albany.	438,847	4,039,524	2,638,490	1,409,908	54,900	10,000
Since Aug. 1.	19,478,068	336,519,150	158,718,044	132,184,510	55,047,184	3,104,710
1901-02.	30,328,540	543,985,449	191,970,617	136,138,907	50,474,488	5,007,720
1900-01.	12,369,005	222,466,204	197,985,185	122,613,253	30,005,501	4,200,000

The receipts of flour and grain at the seaboard ports in the week ended July 11, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.	15,810	215,150	87,500	66,200	11,500	10,000
Boston.	57,123	18,345	113,975	128,618	14,500	10,000
Montreal.	18,345	785,340	31,125	77,354	14,500	10,000
Philadelphia.	74,150	19,325	98,450	134,851	10,000	10,000
Baltimore.	65,380	287,997	148,377	31,925	10,000	10,000
Richmond.	5,060	41,323	79,354	21,810	10,000	10,000
New Orleans.	47,383	14,000	79,000	114,000	10,000	10,000
Newport News.	13,001	.....	55,716	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Portland, Me.	1,000	60,000	64,000	.....	.....	.....
Mobile.	1,381	.....	7,314	.....	.....	.....
Total week.	445,183	1,450,000	1,337,519	1,907,008	24,780	10,000
Week 1902.	395,040	2,058,303	374,391	1,084,380	7,780	10,000



REPORTS MADE FOR COMBINATION FOR THE WEEK AND DICE JANUARY 1, 1902.				WEEK ENDING JULY 17, 1902.				WEEK ENDING MAY 24, 1902.			
WEEK ENDING JULY 10, 1902.				WEEK ENDING JULY 17, 1902.				WEEK ENDING MAY 24, 1902.			
	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.	
<b>Manufacturers—</b>											
Wool	1,112	292,051	26,460	6,771,250	1,476	323,898	26,517	6,235,718	18,111	9,975,718	
Cotton	2,051	658,037	76,486	18,638,630	2,069	651,465	66,728	18,111,975	20,847	18,638,630	
Silk	1,765	790,671	80,752	24,001,543	1,451	694,919	45,938	8,041,864	10,819	24,001,543	
Woolen goods	2,388	812,189	89,479	8,664,025	1,476	728,200	46,738	8,418,161	10,819	8,664,025	
Woolen manufactures	2,019	189,878	140,136	4,914,967	2,138	164,127	315,135	4,068,968	236,038	4,914,967	
<b>Total</b>		<b>9,269</b>	<b>2,011,276</b>	<b>382,232</b>	<b>63,970,390</b>	<b>9,019</b>	<b>1,801,632</b>	<b>316,038</b>	<b>56,326,556</b>		
<b>Woolen manufactures—</b>											
Woolen manufactures	829	103,871	7,668	2,336,030	822	112,043	6,579	2,001,777	829	103,871	
Woolen manufactures	408	16,613	1,708	8,698,592	386	10,458	10,651	2,789,832	408	16,613	
Woolen manufactures	150	87,095	7,103	3,408,461	152	4,327	7,196	2,789,832	150	87,095	
Woolen manufactures	689	17,155	105,312	1,321,708	1,288	26,457	161,232	1,372,093	689	17,155	
<b>Total</b>		<b>1,766</b>	<b>3,651,877</b>	<b>229,899</b>	<b>12,251,110</b>	<b>9,019</b>	<b>1,901,632</b>	<b>316,038</b>	<b>56,326,556</b>		
<b>Woolen manufactures—</b>											
Woolen manufactures	9,269	2,011,276	382,232	63,970,390	9,019	1,801,632	316,038	56,326,556	9,269	2,011,276	
<b>Total</b>		<b>11,024</b>	<b>2,405,062</b>	<b>652,151</b>	<b>76,221,906</b>	<b>11,359</b>	<b>2,271,048</b>	<b>506,823</b>	<b>68,755,233</b>		
<b>Woolen manufactures—</b>											
Woolen manufactures	435	161,855	8,907	2,795,818	428	112,043	6,579	2,001,777	435	161,855	
Woolen manufactures	846	237,836	14,091	4,864,284	427	12,768	10,866	3,082,343	846	237,836	
Woolen manufactures	308	159,032	5,777	2,708,876	246	14,415	6,444	3,215,444	308	159,032	
Woolen manufactures	868	79,120	7,626	1,506,283	194	48,470	6,700	1,811,444	868	79,120	
Woolen manufactures	4,936	65,916	32,688	1,438,907	2,714	38,030	148,086	1,406,331	4,936	65,916	
<b>Total</b>		<b>6,928</b>	<b>691,924</b>	<b>281,899</b>	<b>12,809,868</b>	<b>9,019</b>	<b>1,901,632</b>	<b>316,038</b>	<b>56,326,556</b>		
<b>Woolen manufactures—</b>											
Woolen manufactures	9,269	2,011,276	382,232	63,970,390	9,019	1,801,632	316,038	56,326,556	9,269	2,011,276	
<b>Total</b>		<b>16,187</b>	<b>3,733,300</b>	<b>618,391</b>	<b>76,760,363</b>	<b>13,857</b>	<b>2,307,742</b>	<b>456,702</b>	<b>69,486,577</b>		

## STATE AND CITY DEPARTMENT.

## News Items.

**Tulare Irrigation District, Cal.—Arrangement to Liquidate Bonds.**—The following is taken from the San Francisco "Chronicle" of July 4:

Arrangements have at last been made whereby the bonded indebtedness of the irrigation district embracing the city of Tulare and about 35,000 acres of fertile lands in that vicinity shall be liquidated and a serious handicap removed from the development of that rich section of the San Joaquin Valley. A compromise has been effected with the bondholders and the securities are now in escrow with the San Francisco Savings Union, subject to payment by property owners of the district of \$370,000 by September 1. The majority of those whose property is affected have already come forward with their payments, among them the Crocker Estate Company, the Southern Pacific Company and the Santa Fe Company. The prospects are bright for a complete liquidation of the debt, and, freed from this burden, Tulare is expected to take her place in the front of the march of general prosperity, for her broad fields are capable of great agricultural development.

See CHRONICLE March 7, 1908.

### Bond Proposals and Negotiations this week have been as follows:

**Ada, Norman County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., July 30, by H. Jenkins Jr., Village Recorder, for \$3,000 5% water bonds. Denomination, \$1,000. Date, Aug. 1, 1908. Interest annually on August 1. Maturity, \$1,000 yearly on August 1 from 1915 to 1917, inclusive. Authority, election held May 26, 1908. Also for \$5,000 5% village-hall bonds voted at same election. Denominations, three for \$1,000 and one for \$3,000. Date, July 1, 1908. Interest annually on Aug. 1. Maturity, \$1,000 yearly on August 1 from 1915 to 1917, inclusive, and \$3,000 on Aug. 1, 1918. Both of these issues were offered June 29, 1908, as 4% per cents, but were not sold at that time.

**Alexander County (P. O. Cairo), Ill.—Bond Sale.**—We are advised that the \$48,000 4% 20-year judgment bonds described in V. 76, p. 985, which were offered but not sold on May 2, 1908, were awarded on July 2 at par to F. C. Mather, of Springfield, Ill.

**Allegheny, Pa.—Bonds Authorized.**—On July 9 the City Council passed an ordinance authorizing the issuance of \$5,489 Ashton Street Improvement bonds.

**Alma, Waukausa County, Kan.—Bond Offering.**—Proposals will be received until 5 P. M., July 24, by the Mayor and City Council, at the office of J. T. Keagy, City Clerk, for \$38,000 5% coupon refunding bonds. Denomination, \$500. Date, Aug. 1, 1908. Interest, February 1 and August 1 at the fiscal agency of the State of Kansas in New York City. Maturity, Aug. 1, 1923. Authority, Chapter 88 of the Laws of Kansas, 1908. A certified check for \$500 is required.

**Bad Axe, Huron County, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., July 30, by George W. Clark, Village Clerk, for \$5,600 5% municipal-building bonds and \$6,150 5% electric-light bonds. Denomination, \$500, excepting one municipal-building bond of \$600 and one electric-light bond of \$650. Interest, annual. Maturity, Sept. 1, 1923. Bids to be made separately on each issue and a certified check for \$350, payable to the village of Bad Axe, is required with each bid. Authority, special election of July 6, 1908.

**Bakersfield, Cal.—Bonds Authorized.**—The City Trustees recently authorized the issuance of \$35,000 bonds for fire department purposes.

**Barberton (Ohio) School District.—Bond Sale.**—On July 11 the \$40,000 4½% coupon school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-2525 and accrued interest, the purchaser also to furnish blank bonds. The bids were as follows:

R. Kleybolte & Co., Cincon.....\$40,101 00	Lamprecht Bros. Co., Clevo.....\$40,080 00
State Sav. Bank, Toledo.....\$40,327 00	S. A. K. Chicago (less \$500 for expenses).....40,000 00
P. B. Briggs & Co., Cincinnati.....\$40,085 00	

\* Bid considered irregular.

These bonds were offered on June 20 (V. 76, p. 1814), as 4 per cents, but all bids were rejected (V. 76, p. 1490).

**Bartlett, Texas.—Bonds Registered.**—An issue of \$5,000 5% 10-40-year (optional) water-works bonds of this city was registered by the State Comptroller on July 10. Date of bonds, July 1, 1908.

**Bellevue, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 30, by O. W. Roebuck, City Auditor, for the \$12,000 4½% gas-works and \$12,000 4½% electric-light-works bonds mentioned in V. 76, p. 1490. Denomination, \$500. Date, June 1, 1908. Interest, March 1 and September 1. Maturity, on or before five years from date of issue. Authority, Laws of Ohio, and for the gas bonds a city ordinance passed May 13, 1908, and for the electric-light bonds a city ordinance passed May 19, 1908. Purchaser must pay accrued interest. A certified check on some bank in Bellevue for 10% of the amount of bonds bid for required with each bid.

**Belton, Texas.—Bond Election.**—The City Council has ordered an election to be held on July 30 to vote on the proposition to issue \$7,000 bonds to raise funds for a high-school building.

**Bertie County (P. O. Windsor), N. C.—Bond Offering.**—On August 3 this county will sell at auction for cash, at the court house door, \$7,000 5% coupon jail bonds. Denomination, \$500. Date, July 1, 1908. Interest payable semi-annually at Treasurer's office. Maturity, \$1,000 yearly on Jan-

uary 1 from 1908 to 1914, inclusive. Bonds are exempt from county taxes. Authority, Chapter 165 of the Acts of the Legislature of 1908. We are advised that there is no litigation pending or threatened affecting these bonds and that the county has never defaulted in any of its obligations. Total debt, including this issue, is \$11,000. Assessed value of real and personal property is about \$3,000,000.

**Boston, Mass.—Bonds Proposed.**—At a special session of the Board of Aldermen, July 10, called by Mayor Collins, to consider a sewer loan of \$600,000 already passed by the Common Council, concurrent action was taken.

**Bremen, Ohio.—Details of Bonds.**—We are in receipt of further particulars concerning the \$5,000 4½% public-hall bonds mentioned in V. 77, p. 48, to be offered until 12 M., August 10, by E. B. Conner, Village Clerk. Denomination, \$350. Interest, annual. Date, Aug. 1, 1908. Maturity, \$350 on Sept. 1, 1905, and Sept. 1, 1915, and \$500 each year on September 1 from 1906 to 1914, inclusive. Authority, Sections 2836 to 2837, Revised Statutes of Ohio, and a village ordinance passed June 29, 1908. Accrued interest to be paid by purchaser and bonds must be paid for within ten days after the time of award. A certified check for 2% of amount of bonds bid for is required.

**Breton, N. Y.—Bond Sale.**—We are advised that the \$10,000 4½% electric-light bonds described in V. 76, p. 879, which were offered for sale on May 2 and awarded to Isaac W. Sherrill, Poughkeepsie, on that day at 100-50, are the same bonds which were awarded to Mr. Sherrill on May 30, V. 76, p. 1814, and that the same issue was again purchased by Mr. Sherrill on June 27 at the same price (100-50) as that paid by him on the two previous occasions. We are not informed as to the reason for the re-sale of these securities.

**Bryan (Village), Williams County, Ohio.—Bids Rejected.**—On July 6 this village failed to sell the \$89,900 4½% paving bonds (five issues) described in V. 76, p. 1420. Only one bid was received, which was from Cincinnati parties and was at par. It is stated that the bonds will be re-advertised immediately.

**Butler County (P. O. Greenville), Ala.—Bond Sale.**—On June 28 this county sold \$36,000 5% court-house bonds to Robinson-Humphrey Co., Atlanta, Ga., at 100-486. Denomination, \$1,000. Date, May 1, 1908. Interest, May 1 and Nov. 1. Maturity, \$3,000 yearly on May 1 in 1904 and 1905, \$3,000 yearly on May 1 from 1906 to 1913, inclusive, and \$4,000 yearly on May 1 in 1914 and 1915.

**Caledonia, Minn.—Bond Sale.**—On June 29 this village sold \$8,000 5% coupon electric light-plant bonds at par to local parties, as follows: E. A. Sprague, \$4,000; Houston County State Bank, \$3,000, and Isabell Goergen, \$1,000. Denomination, \$1,000. Date, June 29, 1908. Interest, annual. Maturity, June 29, 1918; optional at any time.

**Cameron, Mo.—Bond Offering.**—Proposals will be received until August 4 by O. M. Young, Mayor, for \$59,000 4½% 10-year (optional) water-works bonds. Date of bonds, Aug. 1, 1908. Interest payable at the National Bank of Commerce, St. Louis.

**Canon City, Colo.—Bond Sale.**—On July 10 this city sold an issue of \$40,000 4½% 10-20-year refunding water bonds recently voted to Wm. E. Sweet & Co., Denver.

**Casper, Wyo.—Bond Offering.**—Proposals will be received until 2 P. M., August 8, at the town hall, for \$14,500 5% 10-20-year (optional) sewer bonds. Denomination, \$500 or \$1,000. A. T. Phillips is Town Clerk.

**Chicago (Ill.), South Park.—Bond Offering.**—Proposals will be received until 2:30 P. M., July 29, by E. G. Shumway, Secretary South Park Commissioners, for \$500,000 4½% serial bonds. For further particulars application may be made to the above-named Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Clark County (P. O. Marshall), Ill.—Warrant Offering.**—Proposals will be received until 2 P. M., July 30, by Wallace Young, County Treasurer, for \$30,000 5% warrants, in denomination of \$500. Certified check for 10% of bid required. This offering was inadvertently given under the head of Clark County, Mich., in last week's CHRONICLE.

**Cohoes, N. Y.—Bonds Not Sold.**—We are advised that the \$118,376 8½% and the \$20,887 8½% public-improvement bonds offered for sale on July 8 and again on July 10 have not been sold.

**Collingwood (Town), Ontario.—Debenture Sale.**—We are advised by J. H. Duncan, Town Clerk, that this town has awarded to the Dominion Securities Co. \$36,000 4½% debentures at 102-055 and accrued interest.

**Colorado Springs, Colo.—Price Paid for Bonds.**—We are advised that N. W. Harris & Co. of Chicago gave par and accrued interest for the \$409,000 water and \$50,000 city-hall bonds awarded to them on June 25. The city paid N. W. Harris & Co. for preparing and furnishing the bonds.

**Cook County, Ill.—Bond Offering.**—The Board of County Commissioners, Henry G. Foreman, President, will receive subscriptions from July 20 to July 31 (when the allotment will be made) for the \$500,000 8½% 1-20-year (serial) "Series F" building bonds voted last November, \$200,000 of which were offered but not sold on July 6, 1908. The bids will be opened at the meeting of the board August 8. If the bonds are oversubscribed they will be distributed pro rata.

**Coopersville, Mich.—Bond Sale.**—On July 10 the \$11,000 5% gold water-works bonds described in V. 77, p. 46, were



awarded to the Michigan Millers' Mutual Fire Insurance Co. at 100-419.

**Cardale, Ga.—Bond Offering.**—Proposals will be received until 8:30 p. m., August 5, by R. L. Wilson, Mayor, for \$10,000 4% bonds. For full information as to terms of sale, etc., address the Mayor.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Cornwall (N. Y.) School District No. 13.—Bond Sale.**—On July 7 the \$16,000 4% school bonds described in V. 76, p. 1421, were awarded to Edmund Seymour & Co., New York City, at 101-23. S. A. Kean, Chicago, bid 100-50.

**Crooksville (Ohio) Special School District.—Bond Sale.**—On July 11 the \$30,000 6% bonds described in V. 76, p. 1869, were awarded to the New First National Bank, Columbus, at 101-917. Following are the bids, some of which were not accompanied by certified checks:

New Nat. Bk., Columbus.	\$30,575 00	State Savings Bank, Toledo.	\$30,250 00
S. A. Kean, Chicago.	30,580 00	F. L. Fuller & Co., Cleveland.	30,100 00
First Nat. Bank, Barnesville.	30,375 00	Crooksville Bk. Co., Crooksv.	30,100 00
Denison, Prior & Co., Cleve-		Feder. Holzman & Co., Cin.	30,075 00
land and Boston.	30,310 50	W. R. Todd & Co., Cin.	30,000 00
Manfield Sav. Bk., Mansf.	30,290 50		

**Cumby (Texas) Independent School District.—Bonds Approved.**—The Attorney-General on July 9 approved an issue of \$7,000 school-house bonds of this district.

**Dayton, Ohio.—Loan Negotiated.**—This city has negotiated a loan of \$6,000 at 4½% discount with the Dayton Savings & Trust Co. for the benefit of the special sanitary fund. Loan to be paid in six months.

**Delaware, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 15, by F. D. King, City Clerk, for \$300 6% street-improvement bonds. Denomination, \$225. Date, Aug. 1, 1908. Interest annually at office of City Treasurer. Maturity, one bond each year on August 1 from 1904 to 1907, inclusive.

**Delta County (Colo.) School District No. 1.—Bond Sale.**—This district has sold \$10,000 5-15-year school bonds to Wm. S. Sweet & Co., Denver. Bonds are dated July 1 1903.

**Denton County, Texas.—Bonds Approved.**—On July 9 the Attorney-General approved an issue of \$10,000 jail bonds of this county.

**Detroit, Mich.—Bonds Authorized.**—The City Council has authorized the issuance of the \$500,000 water bonds mentioned in V. 77, p. 49.

**Dexter, Me.—Bond Sale.**—The \$48,000 3½% water bonds described in V. 76, p. 1208, offered June 13 and for which all bids received were rejected (V. 76, p. 1389), have been disposed of at private sale as follows: \$36,000 to local parties and the balance (\$12,000) on June 27 to Jose, Parker & Co., Boston, at par.

**Dwiley County, Texas.—Bonds Registered.**—An issue of \$10,000 4% 10-40-year (optional) jail-building bonds of this county was registered by the State Comptroller on July 11. Date of bonds, April 10, 1903.

**Berrancton (Borough), Pa.—Bonds Authorized.**—The Town Council of this borough has authorized the issuance of \$12,000 5% coupon refunding bonds. Date, July 11, 1903. Denomination, \$500. Interest, Jan. 11 and July 11. Bonds will mature part yearly from Jan. 11, 1904, until paid.

**East Grand Forks, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., August 4, by Henry Harm, City Recorder, for \$15,000 4½% coupon water bonds. Date, Aug. 1, 1908. Interest semi-annually at the First National Bank of East Grand Forks. Maturity, August, 1923. A certified check for \$750, payable to the order of E. R. Jacobl, City Treasurer, required with each bid.

**Edenton (Towa), N. C.—Bond Offering.**—Proposals will be received until July 30 by G. P. Folk, Secretary, for \$30,000 4% 30-year coupon bonds. Denominations, \$1,000, \$500 and \$100. Interest, July 1.

**Exira, Audubon County, Iowa.—Bond Sale.**—On July 10 this town sold an issue of \$3,500 5% water-works bonds to H. C. Speer & Co., Chicago, at 102-24 and accrued interest. Denomination, \$250. Date, July 1, 1903. Interest, semi-annual. Maturity, \$250 yearly on July 1 from 1913 to 1923, inclusive.

**Findlay, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 20, by William Demand, Auditor, for the following bonds:

\$10,000 5% M. Hardin Street improvement bonds.	Date, May 1, 1903. Maturity, one bond, \$500, on Nov. 1 from 1904 to 1913, inclusive.
\$10,000 5% W. Crawford Street improvement bonds.	Date, June 1, 1903. Maturity, one bond, \$1,000, on Dec. 1 from 1904 to 1913, inclusive.

Interest semi-annually at the City Treasury. A deposit of \$300 or a certified check for that amount drawn on some bank in Findlay is required. Accrued interest to be paid by purchaser.

**Bonds Authorized.**—The City Council—M. M. Carothers, President—has authorized the issuance of \$9,500 5% coupon refunding bonds. Denomination, \$500. Date, July 1, 1903. Interest payable semi-annually at the Fourth National Bank, New York City. Maturity, \$500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Bonds must first be offered at par and accrued interest to the trustees of the sinking fund, but if refused by them are to be sold at public sale.

**Flathead County, Mont.—Bond Sale.**—This county recently sold at 101 86 to the State Board of Land Commissioners an issue of \$55,000 4% court-house bonds. Denomination, \$1,000. Date, May 31, 1903. Interest semi-annually on January 1 and July 1. Maturity, May 31, 1922.

**Forest Lake, Washington County, Minn.—Bond Sale.**—This village recently sold an issue of \$3,500 4% bonds for the

purchase of fire apparatus to the Permanent University Fund.

**Fort Collins, Colo.—Bond Offering.**—Proposals will be received until August 3 for \$175,000 4% 10-15-year (optional) water-works bonds.

**Fort Worth, Texas.—Bonds Registered.**—On July 8 \$9,000 and July 11 \$13,000 additional 4% 40-year refunding water-works bonds were registered by the State Comptroller.

**Freeport, N. Y.—Bond Offering.**—The Village Board of Trustees decided on July 8 to advertise for sale \$9,000 electric light and water-works bonds recently voted at a special election. Interest rate (not to exceed 4%) to be named in bid. Bids are to be opened July 29.

**Gallion, Ohio.—Bonds to be Offered to the Trustees of the Sinking Fund.**—The City Council has decided to offer at par and interest, as required by law, the \$4,500 4% fire-engine bonds mentioned in V. 76, p. 1101, to the trustees of the sinking fund.

**Geneva, Ohio.—Bond Sale.**—On July 2 the \$4,500 5% 1-10-year (serial) sewer-assessment bonds described in V. 76, p. 1815, were awarded to Denison, Prior & Co., Cleveland, at 101-25.

**Gloucester, Mass.—Bond Sale.**—On July 12 the \$55,000 4% municipal loan bonds described in V. 77, p. 104, were awarded to the Cape Ann National Bank, Gloucester, at 100-26 and accrued interest. Other bidders were Blake Bros. & Co., Boston, 100-26, and George A. Fernald & Co., Boston, 100-24.

**Grant County, Ind.—Bonds not Sold.**—It is stated that no bids were received on July 6 for the \$100,000 3½% jail and sheriff's residence bonds described in V. 77, p. 50.

**Grayson County, Texas.—Bonds Approved.**—The Attorney-General on July 8 approved an issue of \$1,999 bridge-repair bonds of this county.

**Greenville, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 15, by J. C. Katzenberger, City Auditor, for the following bonds:

\$1,500 5% street-improvement bonds, maturing one bond, \$500, on August 6 from 1904 to 1908, inclusive.
5,000 5% street-improvement bonds, maturing one bond, \$1,000, on August 6 from 1904 to 1908, inclusive.

Date, Aug. 6, 1903. Interest, annual. Authority, Section 3835 of the Revised Statutes of Ohio and a city ordinance passed June 1, 1903. Accrued interest to be paid by purchaser and bonds must be paid for within ten days from the time of award. A certified check, payable to the City Treasurer, for \$100 is required.

**Greenville (Ohio) Special School District.—Bond Election.**—On July 21 this district will vote on the question of issuing \$75,000 bonds for school purposes.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.**—On July 15, the \$250,000 3½% 30-50-year (optional) memorial-building bonds, described in V. 76, p. 1315, were awarded to the Western German Bank, Cincinnati, at 100-52 and accrued interest. No other bids were received.

**Harrietstown (N. Y.) Union Free School District No. 1.—Bids Rejected.**—We are advised that all bids received on July 7 for the \$10,000 bonds offered for sale by this district were rejected. For description of bonds see CHRONICLE June 27, p. 1421.

**Harrodsburg, Ky.—Bonds Not to be Sold.**—We are advised that the \$18,000 4% 20-year electric-light-plant bonds offered for sale June 27 will not be sold until the money market is easier. A description of these bonds will be found in V. 76, p. 1155.

**Hempstead (N. Y.) School District No. 1.—Bond Sale.**—On July 14 the \$10,000 school bonds described in V. 77, p. 50, were awarded to the Hempstead Bank, the only bidder, at par, interest at 8-94%. The bonds will be issued as 4 per cents.

**Herkimer, N. Y.—Bond Offering.**—Proposals will be received until July 20 by H. H. Longstaff, Village Clerk, for \$25,000 20-year refunding sewer bonds. Denomination, \$1,000. Interest, annual. A New York draft or certified check for \$500 must accompany each bid. Bids will be opened at 2 p. m. July 21. These bonds to be issued to pay off sewer bonds issued Aug. 1, 1893, and maturing Aug. 1, 1903.

**Hillsboro County (P. O. Manchester), N. H.—Bond Sale.**—On July 15 the \$55,000 building bonds described in V. 76, p. 1316, were awarded to local purchasers at prices ranging from par to 102-50. Twenty-four bids were received.

**Hocking County (P. O. Logan), O.—Bids Rejected.—Bond Offering.**—All bids received June 27 for the \$75,000 4% turnpike bonds described in V. 76, p. 1316, were rejected. There were three bidders, Seasongood & Mayer, Cincinnati; Feder, Holzman & Co., Cincinnati, and Denison, Prior & Co., Cleveland. All bid par, provided a reasonable amount be allowed for preparing bond blanks, attorneys' fees and incidentals. Proposals are again asked, this time until Aug. 1, for \$50,000 4½% bonds.

**Holland, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 21, by the Common Council at the office of William O. Van Eyck, City Clerk, for \$40,000 4% street-improvement bonds. Date, August 1, 1903. Denomination, \$1,000. Interest payable annually. Maturity, \$3,000 yearly on Feb. 1 from 1904 to 1908, inclusive. A certified check for \$500, payable to the order of the city of Holland, required with each bid.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Hubbard, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m., July 27, by J. Edward Schrieber, Village

Clerk, for the \$10,000 4% electric-light-plant bonds mentioned in V. 76, p. 1431. Denomination \$500. Interest payable June 1 and December 1 at Hubbard Banking Company's office. Maturity, one bond each year from June 1, 1906, to June 1, 1924, inclusive. All bids must be unconditional and a deposit of \$500 at Hubbard Banking Company's office is required.

**Huntington (Town) Suffolk County, N. Y.—Bond Sale.**—On July 15, the \$3,100 4% steam-roller bonds described in V. 77, p. 105, were awarded to the First National Bank, Northport, at 100-56. The only other bidder was the Bank of Huntington, L. I.

**Jacksonville City, Ala.—Bond Offering.**—Proposals will be received at any time by H. L. Stevenson for \$10,000 7% 20-year gold bonds. Interest annually at a place optional with purchaser. Bonds will be dated when sold. The official advertisement states that there is no litigation pending or threatened affecting this issue.

**Jevne, Aitkin County, Minn.—Bond Offering.**—Proposals will be received between 10 and 11 A. M., July 24, by the Board of Supervisors, for \$2,000 10-year road bonds. Interest not to exceed 6%. O. T. Jevne is Town Clerk.

**Jonesboro (Ill.) School District No. 43.—Bond Offering.**—Proposals will be received until 8 P. M., July 27, by John E. Lingle, District Clerk, for the \$10,000 4½% 5-20-year (optional) school-house bonds mentioned in V. 76, p. 1432. Date, day of delivery. Denomination, \$500. Interest payable August 1 of each year. Terms cash. A certified check on a national bank for \$50 on each \$1,000 bid for is required. Bonds will be ready for delivery Aug. 10, 1903. The official advertisement states that all provisions of law in reference to issuing bonds have been complied with.

**Kansas City, Mo.—Bond Sale.**—On July 8 the \$139,712 81 7% "Series O" park fund certificates described in V. 76, p. 1156, were awarded to K. G. Leavens of Kansas City, Mo., at 100-90 and accrued interest. The only other bidder was the Fidelity Trust Co., Kansas City, Mo., whose bid was 100-60. These bonds were offered for sale on June 10, but all bids were rejected.

**Kemp (Texas) Independent School District.—Bonds Approved.**—The Attorney-General on July 7 approved an issue of \$9,000 bonds of this district.

**Kennedy Heights, Ohio.—Bond Sale.**—There were only two bids received on July 15 for the \$1,500 5½ street-repair bonds described in V. 76, p. 1870. C. W. Ellingwood & Co., Chicago, offered 108-90 and Well, Roth & Co., Cincinnati, bid 101-188, both including accrued interest. We are advised that the bonds will be awarded to the Chicago firm.

**Lakewood, Ohio.—Bonds Authorized.**—On July 6 the Village Council passed an ordinance authorizing the issuance of \$39,000 5½ 10-year coupon bonds for the purpose of construction of sewers and sewage-disposal works. Denomination, \$1,000. Date, day of sale. Interest, April 1 and October 1 (with the exception of the first instalment of interest, which shall be for the period intervening between the date of said bonds and Oct. 1, 1903), at the Cleveland Trust Co., Cleveland, Ohio. These bonds must first be offered at par and accrued interest to the trustees of the sinking fund, and if said trustees refuse to take them, then they shall be advertised for public sale. Henry J. Sensel is Village Clerk.

**Bond Election.**—An election will be held in this village on July 23 to vote on the question of issuing \$35,000 sewer bonds.

**Lewiston (Idaho) School District No. 31.—Bond Sale.**—On June 19 an issue of \$35,000 5½ 10-20-year (optional) school-house-building bonds was awarded to Roberts Bros., Spokane, Wash., at 101-70. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual.

**Los Angeles, Cal.—Subscriptions for Bonds.**—Subscriptions for the \$200,000 3½ 1-40-year (serial) Polytechnic High School bonds mentioned in V. 77, p. 105, were received on July 7 amounting to \$41,000. These bonds are offered for public subscription at par and interest until July 25 and are to be delivered Aug. 1, 1903.

**Louis (Texas) Independent School District.—Bonds Approved.**—The Attorney-General has approved an issue of \$5,000 school-house bonds of this district.

**Louisburg, N. C.—Bonds Voted.**—This place on July 7 voted to issue \$25,000 water-works and sewerage bonds.

**Lucas County (P. O. Toledo), Ohio.—Bond Sale.**—On July 9 the \$31,000 4½ bridge and the \$11,287 48 4½ ditch bonds, described in V. 76, p. 1432, were awarded, the former to the Merchants' & Clerks' Savings Bank, Toledo, at 100-083 and accrued interest, and the latter to the Merchants' National Bank, Toledo, at 100-487 and accrued interest. Well, Roth & Co., Cincinnati, bid \$81,000 and \$11,299 42, respectively, for the two issues. For the ditch bonds the Merchants' & Clerks' Savings Bank offered \$11,288 42.

**McCracken County, Ky.—Bond Offering.**—Proposals will be received until 12 M., Aug. 4, by R. J. Barber, Chairman of the Funding Committee, Paducah, for \$100,000 30-year refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest (rate to be named in bids), "said rate of interest to be determined by the lowest rate named rather than any premium or bonus," and to be paid at place designated by purchaser. A check for \$2,000 is required. Authority, Section 1652, Kentucky Statutes (Acts of Aug. 16, 1893). These bonds were offered as 8½ per cents on April 1, but all bids were rejected. The official advertisement states that this county has never defaulted.

**Manlius, N. Y.—Bond Sale.**—On July 8 this place sold \$40,000 5½ bonds to Isaac W. Sherrill of Poughkeepsie at 102 and accrued interest and blank bonds.

**Marshall County (P. O. Warren), Minn.—Loan Negotiated.**—This county has borrowed from the State School Fund the sum of \$100,000. Interest is to be at the rate of 3½, payable annually on July 1. Maturity, \$30,000 yearly on July 1 from 1909 to 1913, inclusive.

**Martinsville (Ind.) School District.—Bond Sale.**—On July 15 the \$14,000 4½ coupon school-building bonds described in V. 77, p. 105, were awarded to Meyer & Kiser, Indianapolis, at par and accrued interest. No other bids were received.

**Medina County, Ohio.—Bonds Sold.**—On July 13 the \$25,000 4½ road bonds described in V. 76, p. 1870, were awarded to the Ohio Farmers' Insurance Co. of Le Roy, Ohio, at par.

**Memphis (Tenn.) School District.—Bond Sale.**—On July 13 the \$75,000 4½ school bonds described in V. 77, p. 105, were awarded to Well, Roth & Co., Cincinnati, at 104-497. Other bidders were N. W. Harris & Co., New York City, at 103-083, and the Memphis Trust Co. at 101-50.

**Mifflintown (Pa.) School District.—Bond Sale.**—This district has sold at private sale \$15,000 3½ 5-30-year (optional) school-building bonds. Denomination, \$500. Date, May 1, 1903. Interest, May 1 and Nov. 1.

**Millburn Township, N. J.—Bonds Not Sold.**—The \$140,000 4½ coupon sewer bonds for which proposals were asked until July 13 were not awarded, as no bids were received for them. Date of bonds July 1 1903. Denomination, \$1,000. Interest, January 1 and July 1, at the office of the United States Mortgage & Trust Co., New York City. Maturity, part yearly on July 1 as follows: \$5,000 from 1904 to 1913, inclusive; \$4,000 from 1914 to 1923, inclusive, and \$7,000 from 1924 to 1933, inclusive.

**Miller's Falls, Mass.—Bond Offering.**—Proposals will be received until 7:30 P. M. to-day (July 18), by J. E. Kavanaugh, Secretary Board of Water Commissioners, for \$10,000 4½ 30-year sinking fund bonds. The official advertisement states that this place has never defaulted.

**Minneapolis, Minn.—Bonds Authorized.**—On July 13, by a vote of 23 to 8, the City Council authorized the issuance of the following 4½ 30-year bonds:

\$175,000 "permanent-improvement-revolving-fund" bonds.  
50,000 bridge bonds.  
75,000 "permanent-improvement-fund" bonds.

Also \$100,000 3½ water-works bonds, which under the law cannot be sold at a higher rate of interest. The resolution to issue these bonds was passed only after several lengthy debates had taken place at the various Council meetings held this month, two of the Aldermen being strongly against the measure. The bonds will soon be placed upon the market. These are part of the issues mentioned in last week's CHRONICLE as having been previously offered for sale without success, all at 3½ per cents.

**Minnesota.—Loans.**—The State Board of Investment recently made loans aggregating \$19,700 to the following school districts:

County.	Dist.	Amount.	County.	Dist.	Amount.
Crow Wing.....	80	\$750	Miller Lake.....	31	100
Hubbard.....	48	600	Oster Tail.....	252	30
Hubbard.....	82	600	Renville.....	49	1,200
Jackson.....	121	1,300	Renville.....	64	1,300
Kassaboo.....	40	350	Roseau.....	33	50
McLeod.....	9	1,800	Sevens.....	33	1,200
McLeod.....	18	2,400	Winton.....	39	1,200

**Minto (N. Dak.) School District.—Bond Sale.**—This district recently sold to the State at par an issue of \$5,000 4½ refunding and building bonds. Denomination, \$500. Date, June 15, 1903. Interest semi-annually on January 1 and July 1. Maturity, June 15, 1923.

**Mitchell County, Texas.—Bonds Registered.**—The issue of \$19,000 5½ 10-40-year (optional) refunding bridge bonds mentioned in V. 77, p. 105, was registered by the State Comptroller on July 6. Date of bonds, May 10, 1903.

**Montgomery, Ala.—Bonds Voted.**—On July 13, by a vote of 209 for to 10 against, this city authorized the issuance of the \$50,000 school bonds mentioned in the CHRONICLE of June 27.

**Mound Crossing Special School District (P. O. Beck-bridge), Ohio.—Bond Sale.**—On July 18 the \$300 5½ 2-4-year (serial) bonds described in V. 77, p. 51, were awarded to John Romel at 100-675 and accrued interest. The only other bidder was W. F. Armstrong at 100-625.

**Mount Olive, N. C.—Bids Rejected.—Bond Offering.**—No satisfactory bids were received July 1 (sale postponed from June 1) for the \$10,000 5½ 30-year school bonds mentioned in V. 76, p. 1363. Proposals will again be received, this time until 5 P. M., July 24, by John R. Smith, District Secretary. Interest payable annually. Certified check for \$100 required. For full information concerning bonds, address A. C. Davis, Attorney-at-Law, Goldsboro, N. C.

**Mount Pleasant, N. Y.—Bonds Not Sold.**—Some papers have reported that this village had sold \$10,000 4½ 5-14-year (serial) road bonds to the Sing Sing Savings Bank at 101-05. We are advised that no such bonds were sold, and in fact none have yet been issued.

**Mount Pleasant, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., July 27, by S. B. Beltz, Borough Secretary, for \$16,000 4½ sewer bonds. Denomination, \$500. Interest, January 1 and July 1 at the office of the Borough Treasurer. Maturity, \$500 yearly on July 1 from 1905 to 1910, inclusive, and \$1,000 yearly on July 1 from 1911 to 1923, inclusive. Certified check for \$250 required. Purchaser to pay tax. We suppose that these are the



bonds which were offered on February 28 and also on April 12, but have not been advised as to the matter.

**Mount Pleasant, Utah.—Bond Sale.**—This city has sold to the State Board of Land Commissioners the issue of \$18,000 of 10-30-year (optional) gold water-works bonds mentioned in V. 76, p. 860.

**Mount Vernon Township, Ill.—Bonds Voted.**—At a special school election held July 11, this township authorized the issuance of \$35,000 high-school-building and site bonds.

**New Britain, Conn.—Bond Offering.**—Proposals will be received until July 25 by the Board of Water Commissioners for the \$75,000 4% water bonds mentioned in V. 76, p. 1103. Denomination, \$1,000. Interest, February 1 and August 1 at the New Britain National Bank in the city of New Britain. Maturity, July 1, 1933. Authority, a provision of the resolution of the General Assembly of the State of Connecticut approved June 4, 1901:

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**New Richmond, Ohio.—Bond Sale.**—The \$4,000 4% coupon improvement bonds, described in V. 76, p. 1317, were awarded on July 6 to the First National Bank of New Richmond at 101. No other bids were received.

**Newton, Mass.—Bond Sale.**—It is stated that this city has sold \$100,000 3½% 1-25-year bonds at par.

**New York City.—Bond Offering.**—As announced last week, this city is offering for sale, July 22, \$3,500,000 3½% gold corporate stock.

These bonds were fully described on page 106 of the CHRONICLE of July 11, and the official advertisement will be found further below on this page.

**Niles, Ohio.—Bonds Authorized.**—This place has authorized the issuance of \$10,000 waterworks bonds.

**Oak Park, Cook County, Ill.—Bond Offering.**—Proposals will be received until 5 P. M., Aug. 6, by J. E. Tristram, Village Clerk, for \$33,500 of the \$35,000 4% village hall coupon bonds mentioned in V. 76, p. 1157. Denomination, \$500.

**Date, Sept. 1, 1903.** Interest, March and September, at office of Village Treasurer. Maturity, \$1,000 on Sept. 1 from 1909 to 1913, inclusive, and \$3,000 each year 1914 to 1923, inclusive. Authority, election held April 7, 1903; village ordinance adopted June 4, 1903, and an Act of the General Assembly of the State of Illinois approved April 10, 1873, and all Acts amendatory of or supplemental to the said Act. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check, drawn on a national bank, payable to the order of Allen S. Ray, Village President, for ½% of the amount of bonds bid for.

**Ohio University (P. O. Athens), Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 28, by L. M. Jewett, Secretary, for \$10,000 5% certificates of indebtedness. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$5,000 Sept. 1, 1912, and \$5,000 Sept. 1, 1918.

**Oliver County (P. O. Center), N. Dak.—No Bids.**—No bids were received July 6 for the \$3,000 4% 30-year court-house bonds described in V. 76, p. 1048. The original date for opening bids was May 25, but was postponed to July 6.

**Oxford, N. C.—Bond Offering.**—Proposals will be received until 5 P. M., Aug. 3, by W. A. Devin, Mayor, for \$45,500 4% 30-year refunding gold bonds. Interest, semi-annual. Denomination, \$1,000 or \$500. A deposit of \$300 is required with each bid. Assessed valuation of property June 1, 1903, \$1,005,712. The town has no other debt.

**Palatka, Fla.—Bond Offering.**—Proposals will be received until 3 P. M., August 4, by the Board of Bond Trustees, E. S. Crill, Chairman, for \$175,000 5% water-works, sewer, paving and refunding bonds. Denominations, \$1,000 and \$500. Date, May 1, 1903. Interest payable semi-annually in Palatka or New York City. Maturity, May 1, 1943. A certified check for ½% of amount of bonds bid for is required.

**Paonia (Colo.) School District.—Bond Sale.**—This district has sold to Wm. E. Sweet & Co., Denver, \$7,800 5% 5-15-year school bonds.

**Passaic Valley Sewerage District, N. J.—Bond Offering.**—The action of the Sewerage Commission, mentioned in last week's CHRONICLE, in passing a resolution to issue \$1,000,000 bonds for sewerage purposes, has been attacked, as expected,

NEW LOANS.

**\$3,500,000**  
**NEW YORK CITY 3½%**  
**Tax Exempt Gold Bonds**

(Payable in Fifty Years)

TO BE SOLD WEDNESDAY, JULY 22, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

**EDWARD M. GROUT, Comptroller City of New York**  
**280 Broadway, New York**

**Blodget, Merritt & Co.,**  
**BANKERS**  
**16 Congress Street, Boston.**  
**36 NASSAU STREET, NEW YORK.**  
**RATE CITY & RAILROAD BONDS.**

**INVESTMENT BONDS.**

SEND FOR LIST.

**DENISON, PRIOR & CO.**  
**CLEVELAND. BOSTON.**

NEW LOANS.

**\$3,000,000**  
**CERTIFICATES INDEBTEDNESS**  
**of the Government of the**  
**PHILIPPINE ISLANDS.**

July 9th, 1903.  
By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for \$3,000,000 of the Certificates of Indebtedness of the Government of the Philippine Islands, authorized by the Act of Congress entitled, "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," approved March 23, 1903, and an Act of the Philippine Commission, numbered 752, enacted June 30th, 1903.

The certificates will be issued in coupon form, in the denomination of \$1,000; they will be dated September 1st, 1903, bearing interest at the rate of four per centum per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, depository of the funds of the Philippine Islands in the City of New York.

By the terms of the Act of Congress these Certificates ARE EXEMPT FROM THE PAYMENT OF ALL TAXES OR DUTIES of the Government of the Philippine Islands, or any local authority therein, or of the Government of the United States, as well as from taxation in any form, by or under any State, municipal or local authority in the United States or in the Philippine Islands.

Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY of New York, as depository for Insular Funds, in checks or bank drafts made payable in said City, and delivery of Certificates will be made by said Trust Company.

The Secretary of the Treasury authorizes the statement that these Certificates of Indebtedness will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional national bank note circulation.

The Secretary of War reserves the right to reject any and all bids.

Responsible subscriptions offering the highest and most advantageous premium will be those accepted up to the amount of three million dollars as offered.

The envelopes containing BIDS should be clearly marked, "SUBSCRIPTIONS FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS" and addressed to THE BUREAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C. They will be opened at two P. M., August 25, 1903, and no bids received after twelve M., August 25, 1903, will be considered.

CLARENCE B. EDWARDS,  
Colonel, U. S. Army, Chief of Bureau.

by the city of Paterson. An application for a writ of certiorari to review the action of the Commission in passing said resolution has been made to Chief Justice Gummere by Michael Dunn, City Counsel. The Chief Justice agreed to grant the writ if Mr. Dunn and Chandler W. Riker, counsel for the Commission, would jointly agree in writing that a writ should issue. An adjournment was taken until Mr. Riker could consult with the Commissioners. Meanwhile these bonds are being offered for sale by the Commission as 4% 50-year bonds, and proposals will be received until 2 P. M., August 18, by the Clerk of the Commission, at the Prudential Building, Newark, N. J.

**Perry Township, (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 25, at the Auditor's office of Franklin County, for \$3,000 6% township bonds. Denominations, two bonds \$200, six bonds \$300, and two bonds \$400.; Date, Aug. 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, part yearly on Aug. 1 from 1904 to 1913, inclusive. Authority, Section 4908, Revised Statutes of Ohio.

**Philippine Islands.—Certificate Offering.**—Subscriptions will be received until 12 M., August 25, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$3,000,000 4% coupon Philippine Temporary Certificates of Indebtedness. Authority, Act of Congress approved March 2 1903 and an Act of the Philippine Commission, numbered 793, enacted June 30 1903. Date, Sept. 1 1903. Denomination, \$1,000. Interest payable quarterly, and the certificates will be redeemable in one year after date of issue in gold coin at the office of the Guaranty Trust Co. of New York. Securities are exempt from all taxation, either Federal, State or local. These certificates will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the Government bonds

thus released be used as security for additional bank note circulation. Bids will be opened at 2 P. M., August 25.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

**Phillipsburg, Granite County, Mont.—Bond Sale.**—On July 6 the \$10,000 6% water bonds, described in V. 76, p. 1157, were awarded to T. Weinstein & Co., bankers of Phillipsburg, at par. S. A. Kean, of Chicago, bid par, less 1% for attorney fees. These bonds were originally offered on June 9, but sale was postponed until July 6.

**Pleasant Ridge, Ohio.—Bond Sale.**—On July 7 the \$4,000 4% refunding-street-improvement bonds and the \$1,500 6% sidewalk bonds, described in V. 76, p. 1317, were awarded to the Atlas National Bank, Cincinnati, at 100-78 and 105 respectively and accrued interest. Weil, Roth & Co., Cincinnati, bid \$6,190 for the two issues.

**Polk County (P. O. Crookston), Minn.—Loan Negotiated.**—This county has borrowed from the State, School and University funds the sum of \$43,050 to aid in the construction of drainage ditches within the county.

**Port of Portland, Ore.—Bill Appointing Commission Valid.**—On July 6 the Supreme Court handed down a decision in which it upheld the validity of the Act of 1903 reorganizing the Port of Portland Commission. The legality of this Act had been questioned by the members of the old Board.

**Posey County (P. O. Mount Vernon), Ind.—Bond Sale.**—On July 14 the \$49,995 4% Harmony Township gravel-road bonds described in V. 77, p. 51, were awarded to E. M. Campbell & Co., Indianapolis, at 101-83 and accrued interest. Following are the bids:

Premium.	Premium.
E. M. Campbell & Co., Ind'la., \$910 00	J. F. Wild & Co., Indianapolis, \$910 00
R. Kierbohn & Co., Cincinnati, \$80 00	S. A. Kean, Chicago, \$80 00
Weil, Roth & Co., Cincinnati, \$10 00	P. S. Briggs & Co., Cincinnati, \$10 00

**Pukwana School District, Brule County, S. Dak.**—On July 6 the \$4,500 5% water-works bonds mentioned in V. 76, p. 1423, were sold to the State Permanent School fund at par.

**Benvenue, Minn.—Bonds Not Sold.—Bond Offering.**—Some of the papers recently stated that this village had sold an issue of \$10,000 5% 15-year gas plant bonds to the Minnesota Loan &

## NEW LOANS.

\$300,000

### Port of Portland, Ore., DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of \$300,000 of the bonds of the Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated July 1st, 1903, payable 30 years from date, and bearing interest at the rate of 4 per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of the Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a drydock and preparing said site for the use of and constructing such drydock, and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, February 26th, 1903, revising and amending certain former Acts, establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid, or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Drydock Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Oregon.

Portland, Ore., June 17th, 1903.  
By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

## INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston, Chicago, Philadelphia.

VICKERS & PHELPS,

29 Wall Street New York

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

## NEW LOANS.

### SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

## Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 3D DAY OF AUGUST, 1903, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3% per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1896 (93 O. L., 397), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1890" (86 O. L., 53), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1903.

The said bonds, being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1903, payable July 1, 1905, and redeemable July 1, 1913, under authority conferred by said Act of April 23, 1896, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1903, and are payable on the first day of July, 1905, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3% per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A.D. 1943, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 3 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. The check shall run to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th day of August, 1903.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Old Fellows Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, before the 3d day of August, 1903, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the name of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 3d day of August, 1903, at 12 o'clock m., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids. By direction of the Board of Trustees of the Cincinnati Southern Railway.

EDWARD A. FERGUSON, President.

STANLEY FERGUSON, Secretary.

T. B. POTTER,

MUNICIPAL AND CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILL.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.



**Trust Co. at par.** We are informed that there was an error in the publication of the notices, and therefore the sale could not be consummated. Proposals are again asked for, this time until Aug. 8. F. W. Mason is Village Recorder.

**Blue River (P. O. Bigfork), Itasca County, Minn.—Bond Offering.**—Proposals will be received until 3 P. M., Aug. 4, by A. L. Shuttis, Town Clerk, for \$3,400 5% coupon bonds. Denomination, \$100. Date, Aug. 1, 1908. Interest, annually at the First National Bank, Grand Rapids, Minn. Maturity, \$1,200 on Aug. 1, 1908, and \$1,200 on Aug. 1, 1918.

**Richmond, Mo.—Bonds Voted.**—The issuance of water bonds was authorized at an election held July 6.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 3 P. M. Aug. 1, by Frank M. Totten, Comptroller, for \$100,000 Eastern Taxing District and \$60,000 Western Taxing District 4% street improvement bonds. Denomination, \$1,000. Date, Aug. 15, 1908. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, \$21,000 each year from Aug. 15, 1904, to Aug. 15, 1918, inclusive. Authority, City Charter and a resolution passed by Common Council June 29, 1908. "Delivery of bonds to be at the risk and expense of purchaser, and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery." A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2 per cent of the amount of bonds bid for is required.

**St. Bernard, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 14, by George Meyer, Clerk, for \$14,000 4% sewer bonds. Denomination, \$500. Date, Aug. 1, 1908. Interest, annual. Maturity, Aug. 1, 1908. Authority, Section 2385 Revised Statutes of Ohio and an ordinance passed June 23, 1908. Accrued interest to be paid by purchaser, and bonds must be paid for within 10 days from the time of award. A certified check, payable to Village Treasurer, for 5% of the amount of bonds bid for is required.

**St. Thomas, Ont.—Debentures Not Sold.**—No satisfactory bids were received on July 4 for the five issues of 4% local improvement, park and school debentures described in V. 76, p. 1484, and the securities, therefore, were not awarded. Our notice of this offering was inadvertently given as St. Thomas, N. B.

**Salem, S. Dak.—Bond Sale.**—This city recently sold \$10,000 5% water bonds to the State of South Dakota at par. Date, July 1, 1908. Interest, semi-annual. Maturity, July 1, 1908.

**Sandersville, Ga.—Bids Rejected—Bonds Offered.**—All bids received July 1 for the \$37,000 5% electric-light and water-works bonds described in V. 76, p. 1318, were rejected. Proposals were again asked until July 15, but at the time of going to press we had not been advised as to the result of the sale.

**Seattle, Wash.—Bond Offering.**—According to reports, this city will receive proposals until July 27 for the \$590,000 4% 20-year electric-light and power plant bonds which were offered but not sold on May 9, 1908.

**Shelby County (P. O. Sidney), Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 27, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$35,500 5% ditch-improvement bonds. Denominations, 18 bonds for \$500 each, 20 for \$400, 9 for \$350, 19 for \$300, 8 for \$250, 27 for \$200, 5 for \$150, 8 for \$100 and 14 for \$50. Authority, Sections 4479 to 4482, Revised Statutes of Ohio and amendments thereto. Proposals will also be received at the same time and place for \$81,500 4% road-improvement bonds. Denominations, 2 bonds for \$900 each, 18 for \$800, 4 for \$650, 6 for \$600, 12 for \$500, 1 for \$400 and 9 for \$300. Authority, Section 6 of Act passed April 4, 1900, and also Act passed April 16, 1900. For each of the above issues the date will be July 1, 1908. Interest, semi-annual. Maturity, part every six months from Jan. 1, 1904, until paid. A deposit of \$300 in currency is required. Purchaser must pay cash for bonds within three days after they are awarded.

**Shoredale (Ohio), School District.—Bonds Not Sold.**—The \$10,000 5% bonds offered by this district on July 6 were not sold. For description of securities see CHRONICLE June 30, p. 1371.

**Somerville, Mass.—Bond Sale.**—This city has sold \$133,500 4% city-loan and \$25,000 4% sewer-loan bonds to Estabrook & Co., Boston, at 101.55. Following are the bids:

Estabrook & Co., Boston.....101.55 | E. H. Rollins & Sons, Boston....100.77  
Bledget, Merritt & Co., Boston.....101.30

Denomination, \$1,000, except one city-loan bond, which is for \$500. Date, July 1, 1908. Interest semi-annually at the

## NEW LOANS.

**\$300,000**

**Port of Portland, Ore.,  
REFUNDING BONDS.**

Proposals will be received at the office of The Port of Portland, room 160 Worcester Block, Portland, Or., until SATURDAY, JULY 25, 1908, AT 10 O'CLOCK P. M., for the whole or any part of \$300,000 of the bonds of the Port of Portland, Ore., in denominations of \$1,000 each, each to be dated Jan. 1, 1908. Of said bonds, one-tenth, or \$30,000, dated, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1904, revising and amending certain former Acts establishing and incorporating The Port of Portland. Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check or some responsible bank in the City of Portland, Or., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail to present to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds awarded, should the same be awarded to him. The right to reject any and all bids is reserved. Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. Stevens, Clerk, Port of Portland, Portland, Or.

Portland, Or., June 17, 1908.  
By order of the Board of Commissioners of The Port of Portland, Portland, Or.  
JOHN DRISCOLL, Secretary.

## MUNICIPAL

AND

**Public Service Corporation  
BONDS.**

**E. H. ROLLINS & SONS,  
BOSTON.**

Branches: Chicago. San Francisco.

## MUNICIPAL BONDS.

**E. C. STANWOOD & CO.,  
BANKERS.**

121 Devonshire Street,  
BOSTON.

## NEW LOANS.

**\$75,000**

**NEW BRITAIN, CONN.,  
WATER BONDS.**

Notice is hereby given that the City of New Britain, acting by its Board of Water Commissioners, will receive bids for bonds of said city to the amount of Seventy-five Thousand Dollars (\$75,000) to be issued in sums of One Thousand Dollars (\$1,000) each, payable in lawful money of the United States of America, at the New Britain National Bank in the City of New Britain, at the expiration of thirty years from July 1st, 1903, with interest at 4% per annum, payable semi-annually at said bank on the first days of February and August in each year. Said bonds are to be issued under a provision of the resolution of the General Assembly of this State, approved June 4th, 1901 and are to be designated on their face "Water Fund of the City of New Britain, eleventh series." Bids will be received up to and including the 15TH DAY OF JULY, 1908, and should be addressed to the Board of Water Commissioners, New Britain, Conn. The city reserves the right to reject any and all bids.

Dated at New Britain, this 10th day of July, 1908.  
THOMAS S. HALL,  
H. DAYTON HUMPHREY,  
P. J. EGAN,  
Board of Water Commissioners of  
the City of New Britain.

**\$10,000**

**CITY OF CORDELE, GA.,  
5% BONDS.**

Sealed bids to be in hands of the Mayor by 3:30 O'CLOCK P. M., AUGUST 5TH, 1908. Privilege reserved to accept or reject any and all bids.  
For full information address  
R. L. WILSON, Mayor,  
Cordele, Ga.

**Perry, Coffin & Burr,  
(INVESTMENT BONDS**

**60 State Street,  
BOSTON.**

## BONDS and STOCK

**Finest Engraved Work.**  
Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples.  
ALBERT H. KING & CO.,  
Engravers and Lithographers,  
Telephone Connection, 103 William St., N. Y.

## NEW LOANS.

**\$40,000**

**City of Holland, Mich.,  
Street Improvement Bonds.**

Sealed proposals will be received by the Common Council of the City of Holland, Michigan, at the office of the City Clerk of said city, till 7:30 O'CLOCK P. M., OF TUESDAY, JULY 21, 1908, for the purchase of forty "Street Improvement Bonds." In the sum of One Thousand Dollars each (total issue \$40,000), to be issued by said city; said bonds to be dated August 1, 1908, and to become due as follows: Eight bonds of One Thousand Dollars each mature February 1, 1904, and eight bonds of One Thousand Dollars each mature February 1 of each of the years 1906, 1908, 1907 and 1908, with interest at Four and One-Half per cent per annum, payable annually. Each proposal must be accompanied by a certified check of \$600, payable to the order of the City of Holland.  
Proposals must be addressed to William O. Van Eyck, City Clerk, and indorsed on envelope "Bid for Bonds."  
By order of the Common Council.  
Dated Holland, Mich., July 8, 1908.

WILLIAM O. VAN EYCK,  
City Clerk.

**\$50,000**

**PARISH OF CADDO, LA.,  
BONDS.**

Police Jury Room,  
Shreveport, La., June 18, 1908.  
Sealed proposals will be received at this office until 10 A. M. OF JULY 23, 1908 (at which time they will be opened in public meeting of the police jury), for the purchase of the following-described bonds of the Parish of Caddo, La.: \$50,000 00 in the bonds of the Parish of Caddo, of which amount \$20,000 00 is for the purpose of building and completing a jail for Caddo Parish and \$30,000 00 for funding \$30,000 00 of bonds issued in 1876 and maturing April, 1890, of the par value of \$1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1908.  
Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.  
P. P. KEITH, President.  
A. L. DURINGHAM, Clerk.

**F. R. FULTON & CO.,  
MUNICIPAL BONDS,**

**171 LA SALLE STREET,  
CHICAGO.**

National Security Bank, Boston. City loan bonds mature as follows: \$10,500 on July 1, 1904; \$10,000 July 1, 1905; \$9,000 yearly on July 1 from 1906 to 1913, inclusive, and \$4,000 yearly on July 1 from 1914 to 1933, inclusive. The sewer-loan bonds mature \$1,000 yearly on July 1 from 1904 to 1933.

Sioux City, Iowa.—*Bonds Not Sold.*—It is stated that no bids were received on July 7 for the \$275,000 4½% 30-year water bonds described in V. 76, p. 1371.

South Bend (Indiana) School City.—*Bond Offering.*—Proposals will be received until 10:10 A. M., August 10, by the Board of Trustees of the School City of South Bend for \$300,000 4½% 1-10-year (serial) bonds. Date, July 1, 1903. Interest semi-annually at the National Park Bank, New York City. Bonds will be sold in lots of \$30,000 each or some multiple thereof, one-tenth of each lot maturing each year. Bids will be received only on the blanks provided by the Treasurer of the School City, and must be accompanied by a certified check for not less than 5% of the amount of bonds bid for, payable to the order of the Treasurer of the Board of Trustees of the School City of South Bend. Bids should be addressed to Geo. A. Baker, Treasurer, South Bend, Ind.

South Canon City School District (F. O. Canon City), Colo.—*Bond Sale.*—This district recently sold an issue of \$12,500 bonds to the Fremont County Bank, Canon City.

South Omaha, Neb.—*No Bids Received.*—On July 13 no bids were received for the \$70,000 4½% funding bonds described in V. 77, p. 107. The Finance Committee has been instructed to sell the bonds (interest not to exceed 5%) at private sale.

Summerville, Ga.—*Bond Sale.*—It is reported that the \$35,000 5% 30-year water and sewer-extension bonds were awarded on July 8 to John W. Dickey, Augusta, at 105'90. For description of bonds see CHRONICLE, June 13, 1903, p. 1319.

Thermopolis (Town), Wyo.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 3, by the Town Council for \$80,000 6% 10-30-year optional water-works bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest, semi-annually at the Hanover National Bank, New York City, or the First National Bank, Chicago. Authority, Section 1705, Chapter 15, of the 1899 Revised Statutes of Wyoming and a municipal election held May 13, 1903. A certified check for

\$500 is required. Assessed valuation, \$100,000; real value estimated at \$400,000. No outstanding indebtedness. E. Jones, Mayor.

West Manchester, Ohio.—*Price for Bonds.*—The price by the New First National Bank, Columbus, for \$100,000 water bonds (notice of sale in V. 77, p. 107, and the auction of bonds in V. 76, p. 1330) was \$17,447 10.

White Plains (Town), Westchester County, N. Y.—*Bond Sale.*—On July 14 the \$60,000 4% road-improvement bonds described in V. 77, p. 107, were awarded to E. D. Shoenberger & Co., New York City, at 103'125. No other bids were received.

Whitman County (Wash.) School District No. 1.—*Bond Sale.*—On June 28 this district sold the \$10,000 bonds mentioned in V. 76, p. 1320, to the State. Interest to be paid at rate of 4%.

Wichita (Kan.) School District.—*Bond Sale.*—On June 28 the \$50,000 10-30-year (optional) school bonds mentioned in V. 76, p. 1330, were awarded to L. S. Nofitzger and Jobes, bankers of Wichita, at 100'10.

Winton Place, Ohio.—*Bond Sale.*—We are advised the \$45,000 sewer and the \$3,000 street-improvement year bonds described in V. 76, p. 1330, which were offered but not sold on June 30, were awarded on July 14 at 100'.

Wyoming, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 12, by W. A. Clark, Village Engineer, for the \$5,000 4% refunding bonds mentioned in V. 76, p. 107. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annually, Aug. 1, 1903. Authority, Section 2701, Revised Statutes of Ohio, and village ordinance No. 563 passed May 8, 1903. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—*Bond Sale.*—On July 8 \$150,000 relief bonds were awarded as follows: \$100,000 to the People's Savings Bank, Yonkers, at 100'03, and \$50,000 to the Irving Savings Institution, New York City, at par. Denomination, \$500. Maturity, June 15, 1906. Authority, Section 11 of Title 4 of the Charter of City of Yonkers, adopted May 11, 1895.

Youngstown, Ohio.—*Bond Sale.*—On July 13 the \$100,000 park bonds described in V. 76, p. 1373, were awarded to Dollar Savings & Trust Co., Youngstown, at 103'40. Roth & Co., Cincinnati, bid 101'75.

## NEW LOANS.

**\$500,000**

**CHICAGO, ILL., (SOUTH PARK)**

**4% SERIAL BONDS.**

**SMALL PARK ISSUES.**

The South Park Commissioners (Chicago, Ill.,) will receive proposals for Five Hundred (500) One Thousand (\$1,000) Dollar Four (4%) Per Cent Serial Bonds until two thirty o'clock P. M.,

**Wednesday, July 29, 1903,**

at the office of said South Park Commissioners in the City of Chicago.

Full information may be obtained upon application to the undersigned.

**E. G. SHUMWAY,**  
Secretary.

**PARSON LEACH & CO.**

**Public Securities,**

**CHICAGO. NEW YORK. BOSTON.**  
**PHILADELPHIA.**

**Kansas Municipal Bonds**

**Bought and Sold.**

**D. H. MARTIN, Topeka, Kan.**

## INVESTMENTS.

**J. F. WILD & CO.,**

**BANKERS,**  
**Indianapolis, Ind.**

**HIGH-GRADE**  
**MUNICIPAL,**  
**CORPORATION,**  
**RAILWAY**  
**BONDS.**

**Indiana Bonds and Local Stocks**  
**a Specialty.**

**WE OFFER**

**RAILROAD and**  
**MUNICIPAL**  
**BONDS**

**For Conservative Investors**

**At Prices to Net 4% to 6%.**

*Send for Special Circular.*

**C. H. WHITE & CO.,**

**51 Liberty St., New York.**

**SECURE BANK VAULTS.**



**GENUINE**  
**WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-Ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar Proof.

**CHROME STEEL WORKS.**  
Kent Ave., Keap and Hooper Sts.,  
Brooklyn, N. Y.

## INVESTMENTS.

**Rudolph Kleybolte & Co.**

**BANKERS,**

**DEALERS IN**

**MUNICIPAL, RAILROAD**  
**STREET RAILWAY**  
**BONDS.**

**1 NASSAU STREET, NEW YORK**

**Interest Paid on Daily and Time Deposits**

**THE AMERICAN MANILA**

**MANILA BISAL AND JUTE**  
**CORDAGE.**

**63-65 Wall Street, New York**

**THE GRAND PAPER**



**WHITING'S STANDARD PAPER**

They are the only American papers ever received this—the highest honor conferred. It means they are the best made. Insist on having them for your correspondence and your office stationery. Whitings' Ledger Papers in your samples and booklets free.

**WHITING PAPER COMPANY**

**HOLYOKE, MASS.**

**AND 150 DUANE STREET - NEW YORK**



